The Financial Post

The Canadian Newspaper for Businessmen and Investors

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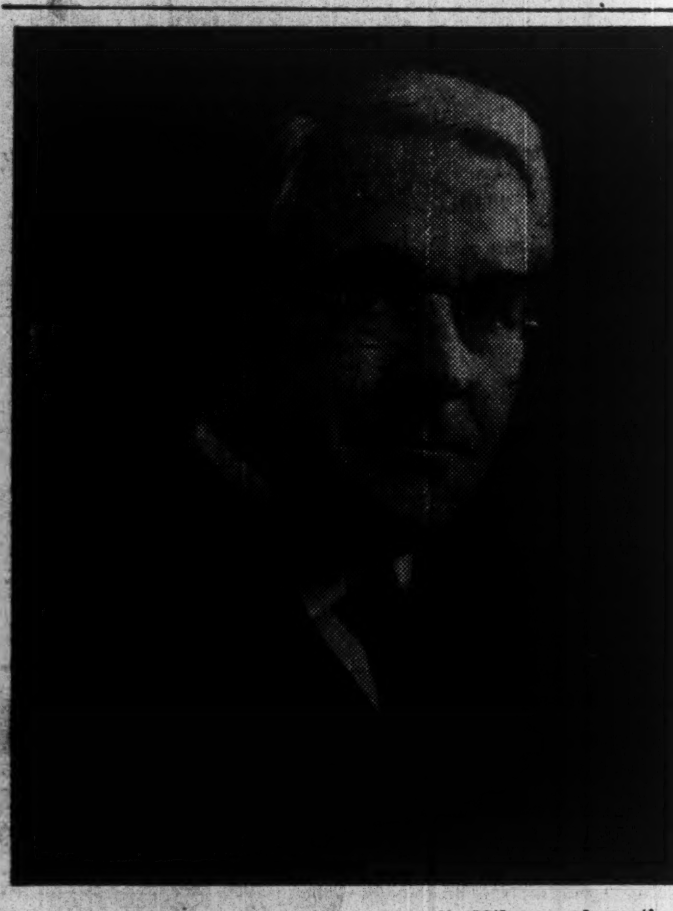
Leads Canada's Lawyers



The Canadian Bar Association which, at its 29th annual meeting last week concerned itself chiefly with the law as it concerns civil liberties and industrial relations, chose as its president for the coming year, John T. Hackett, K.C., 63, one of Canada's leading authorities on constitutional law. Mr. Hackett, the only Progressive-Conservative MP in Quebec, (representing Stanstead) has appeared several times before the Privy Council

THE NATION'S BUSINESS

Customs Red Tape Is Trade Throttler

An American was drowned while fishing in Canada. The body in its casket had to clear customs. A helpful U. S. customs man found a convenient paragraph under which he classified the body as "an American product, not advanced in value or improved in condition." That clause let the American in duty free. The coffin was allowed in free on the ruling that it was "the usual container for such goods."

That's one example of the U. S. tariff administration — the obscurity of its terms, the unpredictability of its impact, the amount of discretion in the power of the minor customs official. The above story has been printed several times as fact. We have never seen a denial. Apocryphal or not, it is no sillier than proven actuality.

Clearing up this administrative aspect of trade rules is just as important as lowering tariff bars if Canada is to be able to sell more goods to the United States. And that is essential if Canada's now chronic U. S. dollar shortage is to be alleviated; if Canada is to avoid recession and a sharply reduced standard of living. Since we are America's best customer, she has a direct stake in our continued economic health.

The U. S. has strict requirements that goods must bear a mark of origin. One eager-beaver U. S. customs man demanded that each lath in a shipment of hundreds of thousands be individually stamped "Made in Canada."

During wartime a Canadian manufacturer of parachutes in a moment of goodwill bundled up some waste ends of parachute cloth and cords, shipped them over the border to some Boy Scouts. He put a nominal value of $5 on them. A tariff appraiser rated the bundle at $475 and ordered payment of $750 in duties. After six years of appeals and counterappeals in U. S. courts the matter was cleared.

Dozens of similar incidents have been collected. Almost every exporter has his own private list of snags he has encountered—not snags contrived by Congress in its tariff legislation and rates, but snags contrived by customs administrators.

Washington is talking a great deal—and in most quarters very sincerely—about the need for unclogging the channels of trade. Canada is one place Americans can continue to do enormous business provided they will make it possible by letting us sell more to them.

But Congress is the body to determine tariff policy, not the army of little officialdom. It's America's problem. What Canadian businessmen can do in the mutual welfare is help pile up the evidence that change is overdue and necessary.

• • •

Clumsy Wheat Marketing

Although in force hardly a year the wheat deal with the United Kingdom is already running into heavy weather. Buckling under wide pressure from Western Canada, the Dominion Government has recommended that initial wheat payments be raised by possibly 20 cents a bushel. Presumably, the increase will come out of the fund being accumulated by the Wheat Board to meet any drop in world prices.

When the wheat deal was signed last summer its defenders maintained that it would bring the wheat industry long sought stability. We would give British customers a special low price just now on the understanding that if the market collapsed later on they would pay us more than the world price. At the same time profits made from sales to outside customers at regular prices, were to go into a pool out of which subsidies would be paid if world prices tumbled. But it hasn't worked out as simply as that.

As predicted when the ill-advised plan was first announced, the only possible hope of mutual satisfaction lay in stationary prices—but then, of course, no agreement would be necessary. It was pointed out that if world prices continued to rise, there would be enormous pressure from growers on Ottawa to pay out higher buying prices; if world prices dropped the British consumer would insist on his government getting the full benefit.

The first, and least costly of these developments, has now taken place. Wheat prices have continued to advance despite Ottawa's predictions to the contrary, and western farmers naturally want to share in that advance. A few more raises in the initial price, like those already recommended by Ottawa, and the Wheat Board fund (believed to amount to about $150 millions) could be quickly exhausted. Then if the market took a turn downward as it might do next year or the year after, there would be nothing left in the "kitty" to ease the drop.

Of course these Wheat Board profits properly belong to the growers who have been paid abnormally low prices by the Board—and so long as there are profits available for dispersion the taxpayer cannot get hurt. But the whole scheme is merely a clumsy and dangerous attempt to replace open and competitive marketing. Had we had such instead of the present government monopoly, wheat growers today would be getting much higher prices in keeping with higher costs and the short crop this season, and all citizens, not just the prairie wheat growers, could have shared in any special concession we might have desired to give Britain.

Led by politicians of the wheat pools and the agrarian movement, a group of western farmers finally succeeded in having the Winnipeg Grain Exchange closed early in the war. As a direct result wheat prices in Canada have been lower than in any other major producing country. Surely this disastrous experience should convince the rank and file of western wheat growers that their only hope of fair returns is the immediate restoration of free, open and competitive marketing.

Did Britain Give In To U. S. at Geneva?

Empire Preference Concessions Might Bring Substantial Tariff Cuts; Otherwise Canada Still Bound to Ottawa Agreements

OTTAWA (Staff)—Reports that Britain has this week made important concessions on Empire preference to the Americans at Geneva have raised hopes here that some substantial tariff reductions may yet flow from the I.T.O. deliberations there.

As has been known for some time, the only hope for an important series of new multilateral tariff pacts has been if United Kingdom and United States can first resolve their differences.

Negotiations between these two countries were shelved all during the long drawn controversy over wool. When the Americans offered Australia a 25% cut in their wool tariff, this put the British on the spot as to whether or not they themselves were really prepared to play ball.

Some weeks ago Will Clayton, head of the U. S. delegation, flew to London from Geneva to put a U. S. "ultimatum" and seek definite and final word as to what steps if any, the British were prepared to take. What the U. S. wants, of course, is a very considerable reduction in certain items of British preferential tariff. The point at issue was whether the British, in the present parlous state of currency and world affairs, were prepared to give any ground within the Empire system—even if the reward was greater access to the U. S. and therefore the dollar market.

Last week's "feeler" by Bevin on an Empire "customs union" was considered significant either as being a "kite" to test Empire response or as an indication that the British had finally decided to turn away from Geneva. Apparently the "response" was disappointing.

Unless the British are in fact prepared to yield and make a deal with United States, the outlook for Canada is bleak.

The point is that while Canada and other countries are free to negotiate tariff concessions at Geneva, the Commonwealth preferential system is still binding. If nothing came out of the Geneva talks, then Canada would still be bound by the Ottawa agreements. In short, she would not be free to negotiate a new and separate pact with United States—unless at the same time she was prepared to scrap the Commonwealth tariff scheme.

This makes the continued tariff deliberations at Geneva of very great consequence to Canada. If they fail, then Canada may be faced at once with the necessity which Hon. D. C. Abbott described on his departure for London, namely of making "radical and revolutionary changes in the entire economic structure of our country."

Boost Unlikely In Shoe Prices Till New Year

Manufacturers Hope Subsidy to Continue Till Hides More Plentiful

MONTREAL (Staff)—WPTB officials can see no reason why there should be any increase in the price of shoes, at least until after the New Year. This opinion, The Financial Post is told, is based on the fact that most retailers have already bought their supply of fall shoes; some are even stocked up until the end of the year.

Thus, if the subsidy on hides is removed soon, as expected, the effect of passing this increase on to the consumer should not legitimately be felt until around the New Year.

However, WPTB officials are hopeful that removal of the subsidy will coincide with marked improvement in the supply of hides and thus lower prices. It is expected that the United States will have a surplus this month and next, and that Canada's domestic situation will improve to some extent.

Under the subsidy plan, in effect since May 1, the Government has been making up the difference of around 9c. between Canadian prices and the price of hides imported from the United States. This subsidy is being paid out of a fund made up from a 2% tax tanners have been collecting on invoice prices from all manufacturers. Thus, it is argued,

(Continued on page 2, col. 4)

Ancient Building Codes Tottering? Toronto Okays the Dry-wall House

Toronto city hall, which to the nation's house builders for a quarter-century has symbolized "reaction" against new ways and materials in construction, last week turned a new face to technical innovators plodding in a small and uncertain group toward tomorrow's better, cheaper small house.

Mayor Robert Saunders and Building Commissioner Kenneth Gillies announced without fanfare that the city now will permit use of gypsum board or other approved fire-resistant material on interior walls and ceilings of one and two story houses, instead of lath and plaster. They added: "Until further notice"; but many observers, both in and out of city hall think there's little doubt "dry-wall" construction before long may be written into Toronto's building bylaws, heretofore considered among the most stringent and backward in the country.

That isn't all.

The city's new program of relaxed restrictions contains 11 other concessions to need for lower costs and faster building. Foundation walls and footings may be smaller, use less material and labor. Bracing (bridging) of wood joists in many cases may be omitted. Ceiling height may be lower than the prescribed minimum, this and other changes saving on wood studding. Solid wood posts, instead of masonry or concrete, may support basement centre beam.

But Walls Unchanged

Combined effect may be to save several hundred dollars and many hours of building time on the average small house, according to most officials, builders and architects interviewed.

There are a lot of "ifs" about Toronto's apparent about-face on the important issue of obsolete and retrograde building bylaws.

The first lies in whether city council will or won't embody these changes permanently in the civic code. Most observers think it likely, but no promise has been given.

Then: will the lead be followed by other municipalities? After all, Toronto isn't a big house-building city, has little suitable vacant land left, contributes each year little more than 200 new houses to a metropolitan area total topping 4,000. But optimists see Toronto's suburban municipalities following suit before long and a nation-wide move toward building code modernization in the making.

Finally, there is the hard fact that Toronto's most formidable restrictions against new materials and methods remain in effect. The bylaws are neither changed nor waived in regard to the walls of the house and—contrary to the impression of one Toronto newspaper—you still can't build first-story house walls of anything but 12-in. thickness or anything but masonry anywhere in Toronto.

What the whole Toronto change boils down to is a modest move in the right direction and one which at the moment seems likely to be carried farther if the plasterless "dry-wall" house proves to be what the small-home buyer wants.

Will They Love That Fashion?

Sure — Industry; Know Soon — Stores; Soaked — Men Cry

By CYRIL BASSETT

Canada's fashion industry is betting a sizeable slice of its $90 million a year gross from dresses, suits and coats that women are going to take the dropping hemline, frills and furbelows of what it's calling the renaissance of fashion—and like it. Department stores think it's a pretty safe bet, despite the loud outcry from the public.

That's the gist of what leaders of the industry and store officials told me this week on the new and revolutionary fall fashions which got American women parading main streets and picketing stores in protest.

Consensus among men seems to be abhorence of the new styles. "Awful," "horrible" are two of the milder words being used. They also deplore being soaked for the cost of complete new wardrobes.

The new fashions represent the biggest revolution in women's dress in many a year. They're a natural outcome of the lifting of seven years of war-imposed restrictions on the use of materials in a business which lives by constant change, and now is going all-out on the something-new theme.

And, the industry frankly admits, the revolution was plotted as a shot in the arm for business at a time when it badly needed one.

What About Prices

Now the industry is wondering about prices. Will the public take the boost that's sure to come? And how much?

The new styles mean more materials, fewer units of production per day, more workmanship.

To the buyer this will mean (with decontrol expected soon) that last year's $25 dress will cost around $27.50, last year's $45 winter coat will cost around $49.50, when his wife can find dresses at that price that suit her pocket or her pretensions.

An extra one half to three quarters of a yard is going into dresses which have been lengthened as much as eight inches; another half to one yard of material is going into fuller coats lengthened by some four inches.

At the extreme end of the scale, skirts which wartime regulations restricted to one yard of material are now taking some four yards.

So far manufacturers generally aren't passing on any increase. Apart from ceilings which are still operative, some of the makers themselves were caught short by the new styles. They'd contracted orders based largely on last year's requirements. Came the new fashions and they delivered at old prices.

But after the November showings prices will go up.

Wait Till Fashion Shows

Just what the public will have to say, the stores won't know until after the fashion shows they're currently staging. Then the fall buying will really get into its stride. Preliminary samplings haven't indicated any appreciable buyer resistance. In fact it wouldn't be surprising, they say, to find the public snapping up the new lines.

Test sales are reported to have gone over well but the extremists are commonly the fast, first buyers of anything new anyway.

One medium-price maker of skirts told The Financial Post he'd put in a trial order to one of the department stores which cleared the counters within an hour.

Another coat maker is finding his longer, fuller-backed hooded coat for the medium-price market as greatly in demand as anything he has produced.

Both these manufacturers were at first chary of putting in the extra length; both later found themselves supplying an insistent demand. Their experiences are claimed typical by Toronto Fashion Industries, the trade association of Toronto's manufacturers.

The association is figuring that inevitably women will be buying perhaps 25% fewer clothes in the new lines than they did in the old. Fully aware of the shrinkage of purchasing power among women, it sees the demand being concentrated on better quality goods.

Affects All Fashions

The new fashions naturally don't end at coats and dresses. Sitting on the sidelines are the lingerie, shoe, corset, millinery and hosiery people.

Extra yardage will go into slips. Slimmer lines, more pointed toes and higher heels are expected in shoes—and for the shoe manufacturers this provides a headache because of the shortage of leather.

New lines are being looked for in stockings; whereas for years

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What the Exchange Crisis Is Likely to Cost Canada

New Currency Restrictions Imposed by Many British Areas, and by Latin America – South Africa One Bright Spot on Horizon

By KENNETH R. WILSON

OTTAWA (Staff)—Between $100 and $250 millions of Canada's export trade is likely to be affected by dollar shortage and the suspension of sterling convertibility, The Financial Post estimates. The smaller figure represents the volume of trade likely to be affected at once; the larger is a minimum of 1948 probabilities.

At the moment, only general reports have reached Ottawa from key countries but the trend is unmistakable, and very disheartening. Countries already heard from, which are planning or have imposed new trade restrictions within recent weeks, include: Australia, New Zealand, British West Indies and other United Kingdom colonial possessions, Ceylon, Chile, Argentina, Bermuda, Cuba, Mexico, Peru, Brazil, India and Singapore.

United Kingdom has dealt recently with specific items such as apples, canned salmon, poultry and more recently has withdrawn of her general license of fur skins.

Position of key British purchases such as timber, newsprint, metals and foodstuffs is still under review.

To Hit Upward Trend

In 1946, Canada's exports to the countries mentioned was $850 millions. In the first seven months of 1947, our shipments to the same countries have totalled $633 millions, which is at the rate of more than $1 billion a year. At least 10% of this business is likely to be affected almost immediately by sterling retrenchment and the worldwide scarcity of dollars. By 1948, at least 25% may be involved.

These figures are outside Canada's $250 million trade (1946) with Europe. European trade prospects at the moment are more largely tied up with other considerations, such as the success or failure of the Marshall Plan, than with the immediacies of the sterling crisis. Eventually, and in the long run, all are tied into the same package of dollar shortage.

So far as British trade is concerned, The Post estimates that out of total exports from Canada in 1946 of $797 millions, about $460 millions is tied up in contracts of varying duration. To date, the British have been painstaking about honoring these contracts although, in the case of newsprint, it has been indicated that imports in 1948 will again be "deferred" in part and that probably only 50,000 tons out of 180,000 will be purchased.

Timber Outlook Uncertain

Prospective sales of timber to United Kingdom are still uncertain. The British contract in British Columbia runs until June, 1948. The Eastern Canada contracts expire, however, on Dec. 31, and some reduction in requirements for 1948 is possible.

The only specific word on timber was contained in an earlier speech in which Premier Attlee said the United Kingdom was determined to save $40 millions on its lumber purchases. Only a very small part of this saving may be effected in Canada, although it is known that the United Kingdom has not been too happy about some of its Eastern Canada contracts, which have been slow in delivery and not well graded. It is possible that United Kingdom will take this opportunity to refuse a period of grace on slow deliveries (this was granted in

(Continued on page 2, col. 5)

Anzac Cutback On Paper Aids Buyers Here

MONTREAL (Staff) — Contracts of Canadian newsprint producers with overseas countries are in a state of flux at the present time.

Australia is the most recent to give notice that a dollar shortage has forced a cutback in newsprint imports from Canada by about 25%. It is stated that New Zealand has also cut back its newsprint takings from Canada but this is said to represent an extremely small tonnage.

If the 25% cutback is applied to the estimated shipments during the balance of the year it might mean in the neighborhood of 15,000 to 20,000 tons. This is assuming that shipments would be maintained at the same level as in the first six months, when Australia received 75,145 tons. On the basis of a 15,000-ton cutback, it is estimated Australia would receive approximately 135,000 tons this year or about the same as in 1946. A reduction of this size would save Australia approximately $1.3 millions net including freight charges of $25 a ton, it is estimated.

As was the case in the reduction of 48,000 tons in newsprint shipments to United Kingdom this year, the balance which Australia does not take will be reallocated among domestic and United States customers. In the case of United Kingdom it was recently reported that the Newsprint Supply Company, purchasing agent for British newspapers, had been authorized to import 50,000 tons of newsprint from Canada and Newfoundland during the first six months of 1948. Newsprint Supply has contracts for delivery of 180,000 tons for the full 1948 year, it is reported.

This amount for the first six months is somewhat higher than had previously been expected and will enable newspapers to continue producing the four-page paper. Deliveries for the second half of 1948 will be considered later, it is stated.

Rayner Construction Obtains Ont. Power Project Contract

Rayner Construction Ltd., Toronto, has been awarded the contract by the Hydro-Electric Power Commission of Ontario for construction of the tunnel development and auxiliary structures, including the hydraulic works but excluding installation of electrical equipment, for its new 56,500-hp development on the Mississagi River, District of Algoma, 20 miles north of Thessalon and about 50 miles east of Sault Ste. Marie, Ont. Some $6,750,000 is involved in the contract, which is on a cost-plus basis.

This is the first time that the Ontario Hydro Commission has called for tenders on a general contract for a major construction project, it is stated. Previously their own engineers have done the work but now the Commission has all its field forces engaged in other construction projects.

Tenders will also be called for construction of the new 160,000 h.p. development at the Chenaux site on the Ottawa River about 10 miles from Renfrew, the Commission has announced.

Plans for the development on the Mississagi River will be similar to the Abitibi Canyon development, and call for construction of a temporary tunnel driven through the rock to divert the River around the main dam and powerhouse. The storage dam will be located at Rocky Island Lake, about 40 miles north of the tunnel site.

The development includes a generating plant, a frequency changer in Sudbury and 126 miles of transmission line to Sudbury.

Inside News

Public Market-Shy

The Canadian investing public is definitely market-shy today Twenty-five leading common stocks now yield more than 50% more than their 1946 highs, yet no rush to buy has developed Many investors apparently prefer to sit tight until business and international situations clarify (p.5).

Need More Engineers

Canada will need 9,450 new engineers within the next five years, a government survey indicates. In view of this fact, informed observers questioned by The Financial Post on the subject agree that there is no danger of overcrowding in the field; that an engineering career offers high promise to young Canadians (p.16).

Uniform Insurance Laws?

Uniformity in provincial insurance laws is the goal of a conference of provincial insurance superintendents, the most important gathering of such a nature in 10 years, at Jasper, Alta., this week. Representatives of public bodies and of large industrial companies will submit suggestions as to changes desired (p.22).

Socialism Faces Test

The Socialist government faces its first real test of public opinion since 1945, in this week's by-election in the Edgehill division of Liverpool. A Labor victory will greatly increase government prestige, and may lead to changes in the Conservative organization. But Conservatives expect a victory, although not a walkover, for their party. London Calling, by Adelphi (p. 28).

Air Migration Pays Off

Despite blasts and counter-blasts, ballyhoo and banner headlines, the first air-borne migration in history is running on smooth wheels today. The Financial Post surveys a cross-section of the advance guard of 7,000 Britons whom the Drew Government is bringing by plane, to settle in Ontario; and obtains their reactions to life in the New World (p. 15).

Nfld. Regain Markets?

A new suggestion is being advanced for solution of Newfoundland's dollar problem. It is that the Island sell for sterling in the sterling area, thereby regaining her lost fish, iron ore and newsprint markets, and thereby also gradually repatriating her sterling debt. This might also involve obtaining a Canadian or American dollar loan, in place of some of the paid-off sterling debentures. Newfoundland Newsletter (p. 14).

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The Pace of Business

Canadian stocks suffered from New York's four consecutive declining sessions this week. Market technicians say the next few days will be highly important in revealing whether we are in for a sharp secondary downtrend, which could carry the market to previous years' lows. Even, unhurried pattern of downturn so far would suggest early resistance to move.

Sales of new motor vehicles were up in July; 20,145 units were sold for $35,352,307 (19,965 units at $34,557,484 in June, and 13,000 for $19,878,756 in July, 1946).

Natural rubber consumption by manufacturers in June totalled 2,627 long tons, against 2,643 in May (synthetic rubber 2,540 long tons, against 2,889; and reclaimed 1,299 against 1,438).

Securities trade between Canada and other countries fell off in June to sales of $11 millions and purchases of $12.2 millions. (May sales $16 millions; June, 1946, $41.4 millions; purchases $17.3 millions and $19.1 millions respectively.)

Canada's 1947 wheat crop is estimated at 358.8 million bushels, down 62 million bushels from last year.

Cost-of-living index, on the base 1935-39=100, advanced 0.7 points to 136.6 on Aug. 1 from 135.9 on July 2. At Aug. 1, the index was up 9.6 points from the beginning of the year; up 11 points from the same date last year.

Unmanufactured tobacco stocks at the end of June totalled 136,336,300 lb, an increase of 22% over last year.

Asphalt shingles and rolled roofing production in July amounted to 415,503 squares (412,470 in the same 1946 month). Output of tar and asphalt felts and sheathing totalled 4,776 tons (4,499).

Canadian mineral production showed gains during the first six months of this year in all but five of 16 leading types. The decreases were in coal, lead, petroleum, silver and zinc.

$1.2 Million Expansion For Metrop. Stores

Metropolitan Stores Ltd. plans spending approximately $1¼ million over the next two years in a major expansion move, providing building costs do not soar too far out of line, Vice-President and General Manager R. C. Waller informs The Financial Post.

First sizeable step in the program is purchase of six Mirwin stores in southwestern Ontario for an estimated $200,000. Present plans also call for construction of 11 new stores and remodelling and extension of many others. New stores in Windsor, Ottawa and Chatham will be ready next year, it is stated. Individual store costs will vary between $150,000 and $250,000. Construction of Chatham store is already under way.

Purchase of Merwin stores in Wallaceburg, Blenheim, Ridgetown, Dresden, Petrolia and Forest represents a move to expand distribution of general merchandise in smaller Western Ontario centres. Metropolitan already has taken over management of the Wallaceburg store, largest of the new group.

Metropolitan's sales are just off narrowly from same period last year, partly as a result of temporary closing of Ottawa unit. Management plans to go out of the expanded, higher price lines, and get back exclusively into the regular prewar field, ranging roughly from 5c. to $2.98, The Post is told. At the same time, it is planned to reduce inventory substantially.

The first Merwin store was opened in Wallaceburg in 1926. M. Irwin, vendor in the transaction, plans to concentrate on his remaining store in Chatham, together with a wholesale business.

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Applications addressed to W. J. McMeeken, Secretary, Community Building Committee, City Hall, Sault Ste. Marie, to be in on or before October 15th, 1947.

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Sept. 18, 1947

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DIVIDEND NOTICES

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1947.

The above Dividends will be paid on Wednesday, the 15th day of October, 1947, to shareholders of record at the close of business Friday, the 26th day of September, 1947.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 25th August, 1947.

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APPLY BOX 324, THE FINANCIAL POST, TORONTO

Few Tenants Being Ousted On 'Grievous Hardship' Plea

No wholesale eviction of householding tenants or sudden swamping of already hard-driven moving companies are expected in rent control and real estate circles as outcome of official hearings being held by the WPTB Rentals Administration at centres of worst housing shortage.

The hearings, which started last week, are by special commissions set up under WPTB Order 753 and Rentals Administrator Owen Lobley, Montreal. They are dealing with hundreds of applications for termination of lease where the landlord of a house bought before 1947 submits that he needs it more than the tenant does, and that the extraordinary right of tenure conferred temporarily by federal regulation, thus is causing him "grievous hardship."

On the granting of an application, a landlord undertakes not to sell or rent the accommodation for one year.

The Prices Board has no right to evict a tenant. If the commission decides in favor of the landlord, the latter proceeds under the laws of the province to dispossess.

Until advent of the new order, most applications by landlords for withdrawal of the extraordinary right of tenure had been on grounds that the tenant wasn't paying his rent, was obnoxious or destructive, or that the landlord planned structural alterations to convert the premises into additional self-contained accommodation. Volume of such applications has been small for over two years, and actual evictions have been few.

No Wholesale Evictions

WPTB officials say it is too soon to estimate the number of tenants who will have to give way to landlords under Order 735. But real estate men say that in most places the number won't be anything like as large as some people seem to expect.

Applications exceed 2,000 in the house-tight Toronto region, including 1,200 from the 13 municipalities making up the "greater" area. About 120 are on file from in and near Vancouver and a couple of hundred for Winnipeg and vicinity. In the hearings, both landlord and tenant testify under oath.

Here's What the Lawyers Discussed at Annual Meet

Is the fight for civil liberties in Canada a Don Quixote crusade? Or is there something more than windmills to tilt at?

Canadian Bar Asociation, at its 29th annual meeting last week in Ottawa, came face to face with these questions when it received the report of a committee which had been studying civil liberties.

What They Did

As members turned homeward this weekend, they could summarize some of their achievements in resolutions passed during the five-day session. In these, the association:

1. Urged, as it did in 1944 and 1946, that the grounds for divorce in Canada be extended.

2. Authorized discharge of a committee established to provide legal aid to members of the forces during the war and demobilization periods.

3. Recommended that the provincial attorneys-general appoint legal officers to safeguard the rights of children as to their custody and welfare in divorce actions or litigation.

4. Agreed that membership generally should accept the responsibility for providing "competent" legal assistance to needy persons in court cases.

5. Requested the Departments of Revenue, Veterans' Affairs, and Justice to correct conditions giving rise to "inexplicable" delays in the conduct of business with the legal profesion.

6. Recommended that the use of affidavits and statuatory declarations by government agencies be restricted.

7. Recommended that every veteran possessing land under the Veterans' Land Act be furnished with a certificate of title.

8. Urged admission of counsel before all government administrative tribunals and expressed opposition to passage of any legislation denying persons the right to counsel at any time.

9. Agreed the executive should study a suggestion that a commission making an investigation of legal education in the United States extend its enquiry to Canada.

10. Recommended that the government establish a commission to recodify the Criminal Code and related statutes.

The Civil Liberties Committee, headed by R. M. Willes Chitty, wanted the association to take the lead in having the profession draw the people's attention to the menace they were facing because of encroachments on their civil liberties.

Other members felt the language of the resolution was "too extravagant." Among those urging moderation of the language was Hugh O'Donnell of Montreal who said he was still in the dark as to any general menace to civil liberties in Canada. Wartime orders-in-council had been repealed except for a few still in power with the consent of Parliament.

As a way out of a developing impasse, the association set three men to work on a compromise resolution.

Labor and the Law

Industrial relations featured prominently in discussions, and it was recommended that a new section of the association be constituted to make a thorough study of the whole question of industrial relations and labor legislation.

"In a free society in which unorganized workers and organized industrial workers seek to secure and consolidate a new status and new standards of living through collective bargaining, it is inevitable that there will be recurring conflicts," explained F. A. Brewin of Toronto, in an appeal to lawyers to acquaint themselves better with labor legislation and industrial relations.

At the general meeting, members adopted recommendations urging that the association continue its work on the codification of international law, but that it not join at this time a proposed international bar association.

Should Study Specialization

Chief Justice McRuer recalled that the late Viscount Bennett has provided a scholarship to be awarded annually by the association for postgraduate studies. Three winners in the last two years, he explained, has found it necessary to go to the United States to continue their studies.

"I suggest that the time has come for the legal profession of Canada to consider the whole subject of specialization with a view to establishing in Canada adequate postgraduate training for lawyers of today so as better to equip them to practice law as it will be practiced tomorrow."

He said lawyers should be trained to handle cases not only before the courts but also before the increasing number of administrative tribunals being established by governments.

Longer Skirts Winning Fight?

(Continued from page 1)

women wouldn't look at anything but the flesh shades, today dark shades—mostly navy, black and dark brown—are being sought, to keep in line with this year's clothing.

From the corset industry, something to pull in milady's waist to an effect approaching the 'wasp' style of the nineties is being looked for.

Manufacturers of brocades and velvets—long out of style—are experiencing a considerable new demand as a result of the new trends.

But just how far all this will go will depend on public reaction to this month's store shows.

Key station on the CBC Dominion network, Toronto's CBJC, has one answer. It reports it's had 1,500 angry letters from women across Canada who "just aren't going to take the new fashions."

Letters followed a public actuality program, "What's Your Beef?" in which a girl interviewed made the suggestion of forming a Society for the Prevention of Longer Skirts for Women. The 1,500 took her up, sought charter membership. Industry's reply: we love it, that's creating interest in a big way.

Only 3,221 Shares Of Lake St. John Now Outstanding

MONTREAL (Staff) — St. Lawrence Paper Mills announced this week that it now owns 96,779 out of 100,000 shares of Lake St. John Power and Paper Co. As a result of its recent offer to minority shareholders of the latter company, to purchase all publicly-held stock, St. Lawrence states that it has purchased 8,956 shares at $115 under the terms of the offer.

A minority balance of 3,221 shares of Lake St. John is still outstanding. These are said to be held in small lots by shareholders in widely-scattered areas. To give these a chance to sell, St. Lawrence has extended its offer from the original expiry date of Aug. 15, to Oct. 31.

No Boost Soon In Shoe Prices

(Continued from page 1)

the taxpayer is not directly loaded with the cost of this subsidy.

It is understood shoe manufacturers would like to see the Government hold on to its subsidy arrangement until November or December. Without the subsidy, it would cost them considerably more for their leather than their present contribution to the subsidy fund. It is stated that Argentina has some three million hides which it might throw on the market later this year.

As it is, shoe manufacturers are feeling the pinch of increased labor costs and higher prices for materials other than leather.

What Will Exchange Crisis Cost Canadian Business?

(Continued from page 1)

1947) and not renew contracts where quality has not been satisfactory. Until U. K. officials visit Canada next month, nothing definite will be known.

Food contracts, and especially wheat, are now under review while Rt. Hon. James Gardiner and Hon. D. C. Abbott are in London. The picture here is not expected to be clarified for some weeks.

See Colonial Trade Cut

Meanwhile, British colonial possessions, which act on orders from London, have begun to react to the new policy of dollar famine. Canadian exports to the B. W. I. and to other British colonial possessions in 1946 totalled about $90 millions. Our sales to the same areas in 1947 to date (first seven months) have amounted to $80 millions.

Typical of what is happening in these areas is the official word from Trinidad that, as of Aug. 25, import licenses for all commodities had been suspended. Subsequently (Sept. 1) it was announced that exceptions would be made for "indispensable foodstuffs, drugs and other items essential to the maintenance of the colony's economy."

Just what this general instruction will mean is difficult to assess. A rough guesstimate suggests that half our trade with the British colonies might be involved.

Australia, however, has announced her general plan for dollar cutbacks. Specifically of interest to Canada are: A 20% cut in number of motor chassis approved for import in 1948 as against approved 1947 imports; a 30% cut in newsprint. As well, 32 items have been banned from importation including axes, washing machines, electric stoves, oil or spirit heating and pressure lamps, piece goods for dress or furnishing purposes, corsets, fountain pens, rubber gloves, plastic pliable sheeting, pliofilm, spectacles and frames, specialty papers, wallpaper, carton and container board.

Reduced quotas are imposed on canned fish, recording instruments, proprietary medicines and raw materials for manufacture of drugs and chemicals, miscellaneous manufactures, metals, books, cameras, unrefined fish oil, etc. In the case of textiles, only imports "of essential utility" (such as cotton piece goods) will be licensed; and all licenses issued before May 27 will be reviewed.

Other Restrictions

Other specific information received at Ottawa, includes:

Argentine: Suspension, Aug. 22, of issuance of exchange permits until further notice.

Peru: Introduction of import permits for all goods, July 1.

Chile: Prohibition of a long list of items considered luxuries, Aug. 11. The ban, to extend until Dec. 31, includes: industrial and commercial refrigeration, gas and electric heaters, pottery, glassware, lumber, hunting and fishing equipment, some textiles, radios, builders' hardware and plumbing supplies, cutlery, footwear, dyes, perfumes, toothpaste, etc.

Mexico: Nothing new since prohibition, July 11, of some 100 luxury items, plus imposition of higher duties on 30 more.

Cuba: A commission has been established from Sept. 5 to fix quotas on rice, textiles, tires, tubes and other rubber products.

Brazil: All imports now under rigid priority schedule, of which a revised and enlarged schedule was published about mid-July. The priority schedule covers about 80% of Canadian goods sold in that market in 1946.

The one bright spot in this picture is South Africa, which cancelled its import regulations in September, 1945, and has, so far, not reimposed them. Whether South Africa will agree to reimpose restrictions as part of the general sterling crisis, remains to be seen. To date that country continues to buy freely in United States and Canada, and in consequence a Canadian trade mission leaves here this week to study the situation at first hand. After all, South Africa has gold to buy where she pleases.

Canadian exports to South Africa and Newfoundland have not been included in the over-all export total used in this study.

"Details" Hold Nfld. Envoys In Ottawa

OTTAWA—Officials here say that "concern over details" is the reason why Newfoundland representatives have not yet gone home.

They cite a number of questions upon which it is said they are in agreement in principle but much detail is yet to be thrashed out. Two examples are: Integration of veterans' benefits and the application of the Maritime freight rates assistance act. Admittedly, Ottawa could work on this detail if necessary, but Newfoundland delegates prefer to see the work done jointly.

The recent telegram of protest from other members of the Newfoundland convention is looked on fundamentally as further evidence of the divided views on confederation held by convention members. It has always been clear that the Canadian delegation is more partial to confederation than the general membership of the convention.

Meanwhile the Responsible Government group is making political hay while the delegates are in Ottawa. The signatories of the recent telegram are said to be all members of the group which has been agitating for a return to responsible government in the island rather than confederation.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadian Bar Association — John T. Hackett, M.P. (Montreal), president; J. F. Teed (Saint John), Walter Barrs (Halifax), Walter T. Darby (Summerside), Gustave Monette (Montreal), E. C. Leslie (Regina), vice-presidents.

Canadian Breweries Ltd.—Dr. W. D. McFarlane, Research Institute director (Toronto).

Dye & Chemical Co. of Canada (Kingston)—P. H. Swalm, a director.

Ernest Pitt & Co. (Montreal—Robert B. Scott, vice-president and general sales manager.

Fairweather & Hoar (Saint John)—Lester G. Hoar, a partner.

General Trust of Canada — G. T. Donohue, a director.

Institute of Chartered Accountants of Ontario—E. D. Scott, registrar.

Imperial Oil Ltd.—A. G. Demont, general sales manager; H. R. Knowles, assistant general sales manager; Geo. C. Bradley, western regional sales manager.

Jessop Steel Co. (and Ajax Distributing Co.)—C. James Gardner, manager.

Kerr Steamships Ltd. (Montreal)—A. E. Clegg, chairman; A. S. Dillon, president; M. D. F. O'Dowd, D. C. O'Connor, vice-president; W. I. Innes, secretary-treasurer.

Marshall Mattress Co.—H. S. Miller, general sales manager for Quebec.

Northern Life Assurance Co.—Murrough O'Brien, Hamilton district agency manager.

National Film Board—Sam Miles, western distribution supervisor.

Nova Scotia Automobile Dealers Association—Gordon Elman (Sydney) president; W. D. Brennan (Halifax) vice-president; H. D. Robertson (Halifax) secretary-treasurer.

Ontario Association of Accident & Health Underwriters—Chas. E. Rea, president; O. B. MacMillan, Chas. Gauvreau, vice-presidents; A. R. Cosborn, secretary.

Quebec Government — Fernand Dostie, joint deputy minister of Youth and Social Welfare.

Sun Life Assurance Co. of Canada—Malcolm Macaulay, general manager for British Isles; J. L. Harries, manager of agencies, Great Britain; T. L. Avison, resident treasurer, British Dept.

Transcontinental Resources Ltd. (Toronto)—Percy R. Gardner, C. H. E. Stewart, directors.

Toronto Terminals Railways Co.—A. L. Enborg, superintendent.

Wood Gundy Corp.—Harold S. Griffin, Maritime representative (Halifax).

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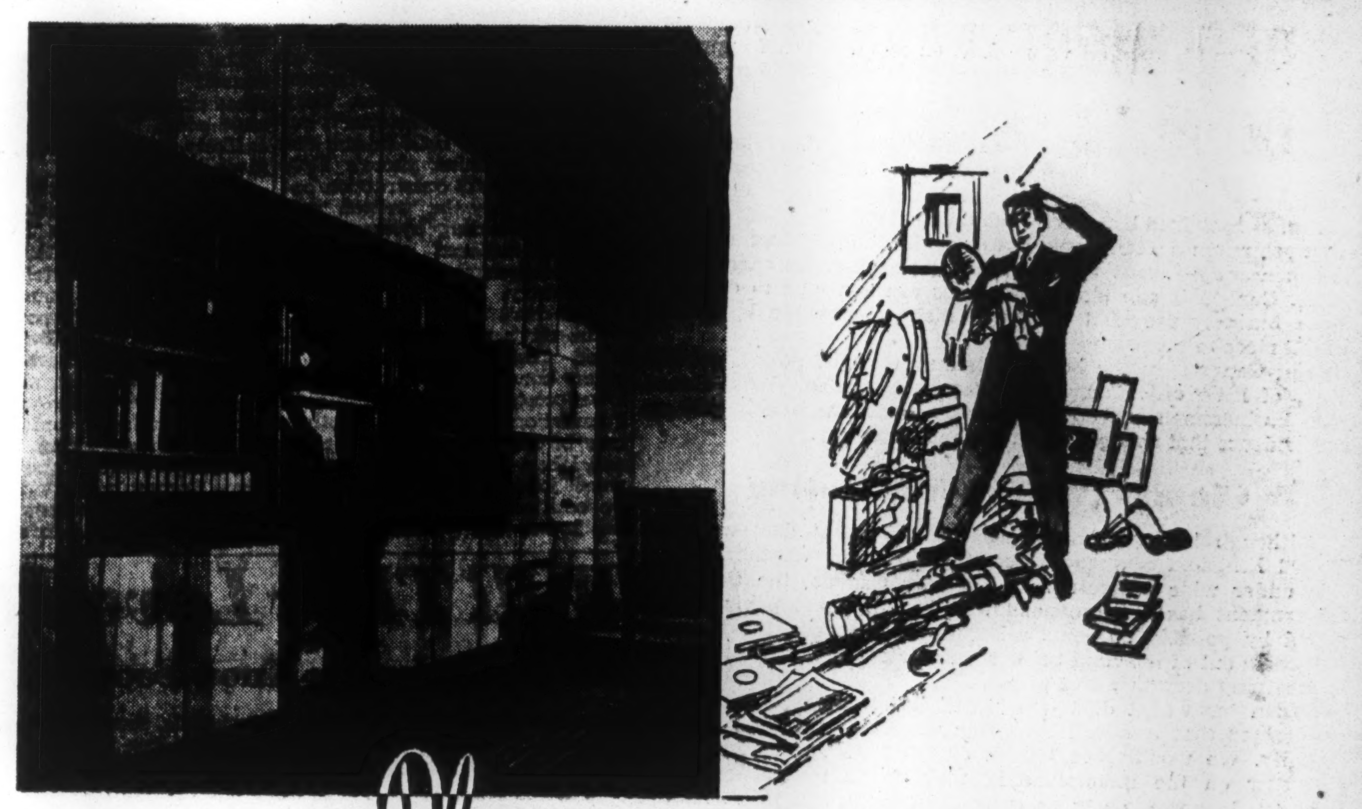
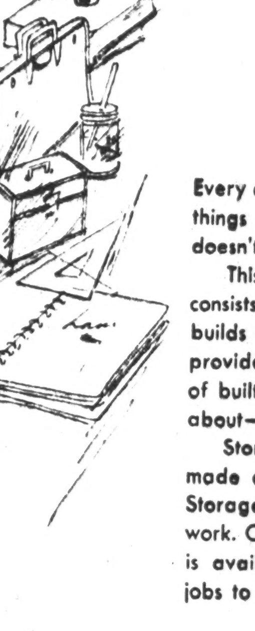
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Who Will Stop "National" Strikes? Packers' Position Points Up Situation

By RONALD WILLIAMS

The probability of a nationwide strike in the meat packing industry has brought this country smack up against a postwar problem of major proportions and one which had to be faced sooner or later: how to deal with a national industrial dispute without national legislative power and conciliation and arbitration facilities.

How national this industry is can be gathered from the following statistics:

152 plants from Charlottetown to British Columbia.

Number of employees, 23,000.

Annual payroll, $40 millions.

Gross weight of products, 2,173 million pounds (1946).

Exports, 648 million pounds.

Gross value of products sold in 1945, $504 millions (slightly lower in 1946).

Cost of animals and processing, $427 millions.

As for the cost of a strike itself, it would cut our output to 30%. The 13,000 workers in the plants of Canada Packers, Burns & Co. and Swift-Canadian where a strike has been on for two weeks, would lose about $100,000 a day in wages. Based on 1945 output, the loss of production would run to about $5 millions a week. In addition, farmers would lose about the same on sales of livestock.

Thus the weekly cost would run well up into the $10 million figure. This, however, is only the dollar and cents loss. The discomfort and hardship for the general public would be incalculable. And none of this takes into account what it will do to our export trade and our commitment to ship meat to hungry Britain.

The average wage for men in Canada Packers is about 88c an hour; for women, 63c. Since 1939, men's wages have increased 73%; women's, 93%. The present basic rate in the Toronto plant is 77½c for men; 59c for women.

What to do in Eight Provinces

Ordinarily, when the normal processes of collective bargaining break down, as they have in this case, the Government, either federal or provincial, steps into the breach. This is a relatively simple procedure, if the dispute is confined to a single province.

In this case, however, the industry has plants in eight provinces. Government intervention would mean bringing eight different sets of labor laws into the picture. And no two provinces have the same kind of legislation.

In view of this, the industry, or at least one of the major firms in it, agrees with the union, that negotiations should be carried out on a national basis, concluding in the signing of uniform agreements with variations to suit specific regions.

There is no serious problem here. But they can't see eye to eye on terms. The union is asking roughly for 17½c an hour increase. Canada Packers and Burns and Co. have offered 5c. Swift-Canadian, whose plants have been tied up for two weeks, offered 3c.

Now the problem is to get negotiations resumed. Canada Packers and Burns suggest the issues be submitted to arbitration under "independent," not government, auspices. The union turned this down and countered by suggesting that the Federal Government again appoint Mr. Justice Richards as an arbitrator.

Want National Application

What both sides want is a settlement which will apply to all plants. During the war, when the industry was faced with exactly this same kind of a strike threat in 1944-45 and '46, this was achieved although meat packing was not on the list of industries classed as essential to the public interest and as such, came under the emergency wartime labor law, PC 1003. However, to all intents and purposes, it was treated as an essential industry.

In those three previous disputes, settlement was reached on a national scale through the arbitration of Mr. Justice Richards of Winnipeg. In each case, he was appointed with the mutual consent of all the provinces involved, although one or two were not exactly willing to turn their jurisdiction temporarily over to Ottawa. This arrangement was separate and distinct from the requirements of PC 1003. It is doubtful whether Ottawa would do the same thing at this time. It hasn't got the legislation to do it.

This had the immediate effect of settling the disputes (in 1945, after a 10-day walkout). But it also established under the emergency of war, the precedent of negotiating nationally. That emergency has been removed, but the need for settling disputes on the same wide plane is just as urgent.

For the want of a satisfactory postwar medium, it looks as if close to 13,000 men and women may be thrown out of work beginning next Monday. For the result of the strike vote is a foregone conclusion.

Other Industries Concentrated

In any event the dispute has brought into sharp focus the shortcomings of provincial autonomy in labor relations. Before the war, this didn't matter too much, because mass production industries like meat packing, steel, rubber and others were not organized. Until 1942, for example, there was no union in Canada Packers.

However, no industry is expected to offer so much of a problem because of the lack of federal jurisdiction in labor matters, as meat packing. Basic steel, for instance, would only involve Ontario and Nova Scotia. Rubber is confined mainly to Ontario and Quebec.

Automobiles are concentrated in Ontario, although the United Auto Workers have locals in every province. On the other hand, meat packing firms have plants from coast to coast.

The mechanics of this settlement, therefore, will have an important bearing on what happens, if and when disputes occur in other basic industries which previously came under Federal jurisdiction.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

For a long time economists and some politicos have been enthralled with the theory of "cycle budgeting." The idea is that the Government will spend less than it taxes in good times, spend more than it taxes in bad times. It will thus act as a "balance wheel" for business, or so the story goes.

There is beginning to be doubt about the theory, not because of any fault in the idea itself, but because of the fear that governments have not the will to cut down expenditures. As one member of the U. S. Congress puts it, "The Government will spend all the money it can get and the only way to reduce the **cost** of government is to reduce the **revenue** of government."

How that works out for Canada is shown in the Government figures for the first four months of the current year. In line with the cycle-budget theory, there is a surplus of $388.3 millions. The surplus is accounted for by two things—a 4% rise in total revenues, and a 61% drop in demobilization spending.

But the ordinary spending of the Government has increased 15% over the corresponding period a year ago. Out of 15 categories of normal expenditure, only one, interest payments on the national debt, shows a decrease—of 4%.

"Frozenaire" Gets Court Okay Doesn't Imitate "Frigidaire"

OTTAWA (Staff) — Norman William Bellows of St. Catharines, Ont., has successfully defended his right to use of the word "Frozenaire," a trade name for refrigerators and refrigerating apparatus.

Right to use this trademark was challenged in the courts by General Motors Corp. on behalf of its own trademark "Frigidaire." The case was argued before the Exchequer Court of Canada.

Mr. Justice Cameron in delivering judgment, holds that the words Frigidaire and Frozenaire "do not so clearly resemble each other as to be likely to cause confusion." He points out that Bellows "has been using the word 'Frozenaire' for eight years and possibly longer, and no confusion of any sort has arisen during that time." He notes that almost three years elapsed between the time when General Motors, through its solicitors, demanded that Bellows discontinue use of the word, and the present proceedings.

General Motors submitted that between 1926 and 1942 the dollar value of Canadian sales of Frigidaire products exceeded $35 millions and that more than $720,000 was expended in Canada for advertising in that period. Of the $35 millions of Canadian sales, 75% represented sales of refrigerators. Advertising expenditure in United States in the same period under this same trademark was stated as $40 millions in publications described as having "a substantial circulation" in Canada.

Mr. Bellows is described as having carried on a refrigerating business at St. Catharines since 1931. In 1937 the wholesale section was put under the name Frozenaire Cooler Co.

Insurance Men Seek Basis For Licensing of Agents

Company Men See Dangers in Using Volume of Business as Yardstick of Efficiency, Urge Training Plans in All Firms

By DONALD MACLEAN

JASPER (Staff) — Should an insurance agent be granted his license on the number of policies he writes or on a stated minimum volume of business?

This is one of the important questions debated this week at the annual conference of Insurance Superintendents, with the "volume" theory being subjected to considerable opposition.

Some superintendents felt that the "volume" yardstick was the most readily available for measuring an agent's efficiency. Company men claimed it might easily be misleading.

The life agency section of the Canadian Life Insurance Officers' Association some time ago suggested $15,000 life insurance as a minimum volume for a part-time agent, and $40,000 for a full-time man. In a report to the association, superintendent Georges La France of Quebec suggested minimum limits of $20,000 and $50,000.

Establishment of a minimum amount of business in the nonlife classes was also urged.

One of the objects of using volume as a yardstick was that it tends to eliminate the man who writes insurance only among his relatives and friends.

Examination Plan

R. J. Wood (Imperial Life) argued that a minimum volume of life insurance might induce some agents to take any kind of business to get their volume to the required level. Superintendent Ralph Moore of Alberta thought there should be a minimum but not too high.

Volume was seen as related to agents' training. Superintendent La France's report suggested that applicants for a life license be required to pass an insurance department examination.

Company men urged that training was more important than an examination. An agent might pass a dozen examinations and still not be a salesman, said one company manager.

It was stated that out of about 44 companies from whom letters had been received. 37 had a system for selecting and training agents.

It was suggested that before the Government take any action to make an examination obligatory, companies redouble efforts to get those having no system as yet to start one.

Persistency 'Unfair'

Persistency of business, another method suggested for measuring agents' efficiency, was regarded as difficult to apply because of variations among companies as to methods of computing business paid-for, lapses, etc., and different interpretation of different terms.

In lapses, it was pointed out, monetary value was usually the yardstick used but this would be unfair to an agent who might have one lapse for $25,000 compared with another agent who had fifteen lapses for a total of $15,000.

Generally it was felt that company executives should be left to direct the building of agency staffs.

Fire insurance men likewise felt volume an unfair method of judging efficiency.

Leslie Ham, Montreal manager of the Canadian Underwriters' Association, said the financial test of an agent's efficiency was fallacious and preferred the number of insured persons.

Thus a man who wrote three policies all with the same person for fire, automobile and burglary, which might all be with some relation, would be classed as writing one insured person, but the agent who wrote three different people for one policy each would be credited with three insureds.

It was felt this would tend to eliminate the person wanting a license so that he could write insurance on his own relations or friends. His suggestion was well received generally.

ESSEX PACKERS net profit from May 15, 1946, to Mar. 31, 1947, was $38,143. Net earnings were $109,872. Working capital position at end of period was $344,164.

INCOME ACCOUNT
For period May 15, 1946, to Mar. 31, 1947:

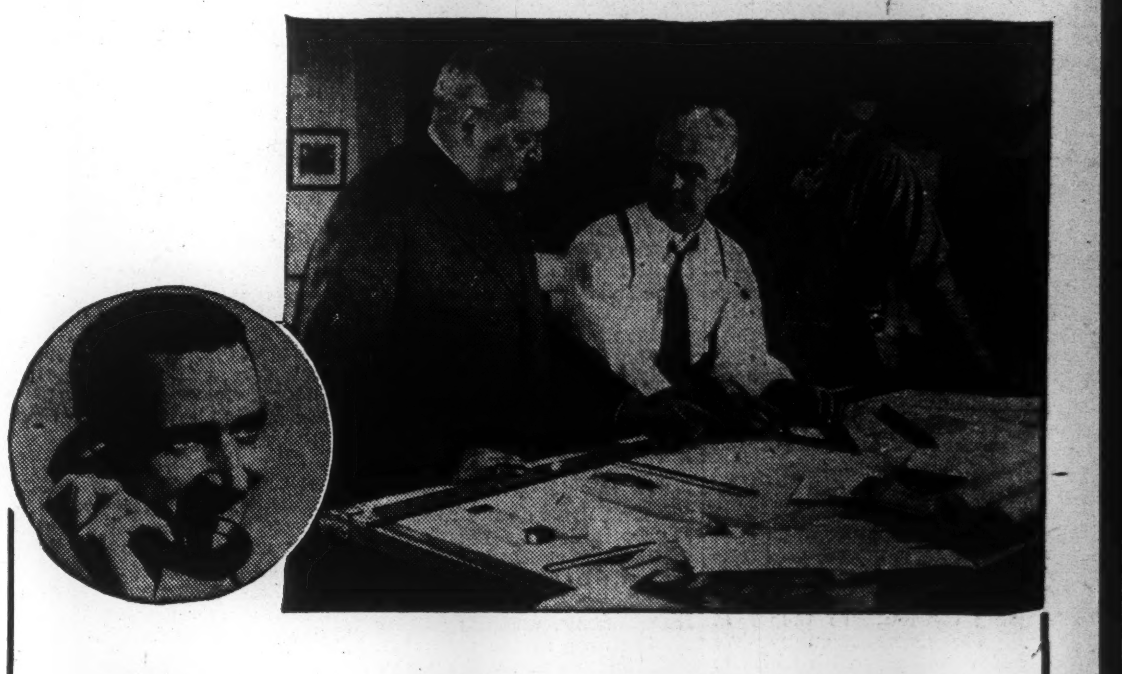
Net earnings	$109,872
Less: Depr.	47,165
Taxes	24,564
Net profit	38,143
Less: 1st pref. divd.	18,750
1st pref. s.f.	1,939
Surplus for year	17,454
Earnings per Share† and Dividend Record:	
1st pref.: Earned	$3.81
Paid	1.87½
2nd pref.: Earned	4.36
None paid.	
Common: Earned	0.10
None paid.	

†Allowing three quarter year dividends on pref. stocks.

CONDENSED BALANCE SHEET

As at:	Mar. 31 1947	Apr. 30 ■1946
Cash & Dom. bds.	$9,300	$249,405
Mkt. invests.	200	200
Accts. rec.	203,841	14,549
Inentories	258,194	43,988
Total curr. assets	451,535	308,137
Prep. & def. assets	50,314	40,872
Fixed assets*	779,007	799,823
G'will, formulas	51,168	51,168
Total assets	1,332,024	1,200,000
Bank overdraft	21,104	......
Other curr. liabs.	86,267	......
Total curr. liabs.	107,371	......
Pref. sink. fund	1,939	......
Capital stock	1,200,000	1,200,000
Earned surplus	22,714	......
*After depr. of	47,047	......
■Pro forma after incorporation.		
Working capital	344,164	308,137

CITY OF HAMILTON ROMAN CATHOLIC SEPARATE SCHOOLS' Board of Trustees has sold a new issue to Dominion Securities Corp. of $80,000 2½% and 3% serial debentures dated June 1, 1947, and due serially June 1, 1948 to 1967. Proceeds are for erection and equipment of a four-room school on Fennel Ave., Hamilton.



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FACTS ABOUT THIS REO TRUCK

This is a Reo Model 19—165" wheelbase, 2-speed rear axle and 4-speed transmission. Tires are 8.25 x 20.

Body, designed for fresh milk delivery, has 2" Fibre Glass insulation. 15' x 82" x 92", weighs 4700 lbs. Payload averages about 6000 lbs.

THE Reo shown above is the ideal truck for delivering fresh milk and ice cream. Reo's exclusive More-Load design is an important factor in this service because it gives more load space per inch of wheelbase, shorter turning radius and greater maneuverability. For example—the Reo illustrated here has only 165" wheelbase, yet the body is 15' long, 82" wide and 92" high. It hauls a payload averaging 6000 lbs. The shorter turning radius and greater maneuverability mean a lot to drivers, particularly in congested areas, because of time and energy saved.

There are many other reasons why it pays to standardize on Reo. The massive, cold-riveted frames and heavy-duty construction in every part are engineered to carry heavy loads. The precision-built engines are designed to deliver the loads on time and at low cost.

Get the facts about Reo. Visit or phone the nearest Reo dealer or distributor. REO MOTOR COMPANY of Canada Ltd., Leaside, Toronto.

STANDARDIZE ON REO

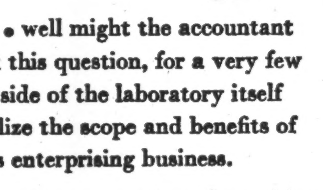
47-31-A5

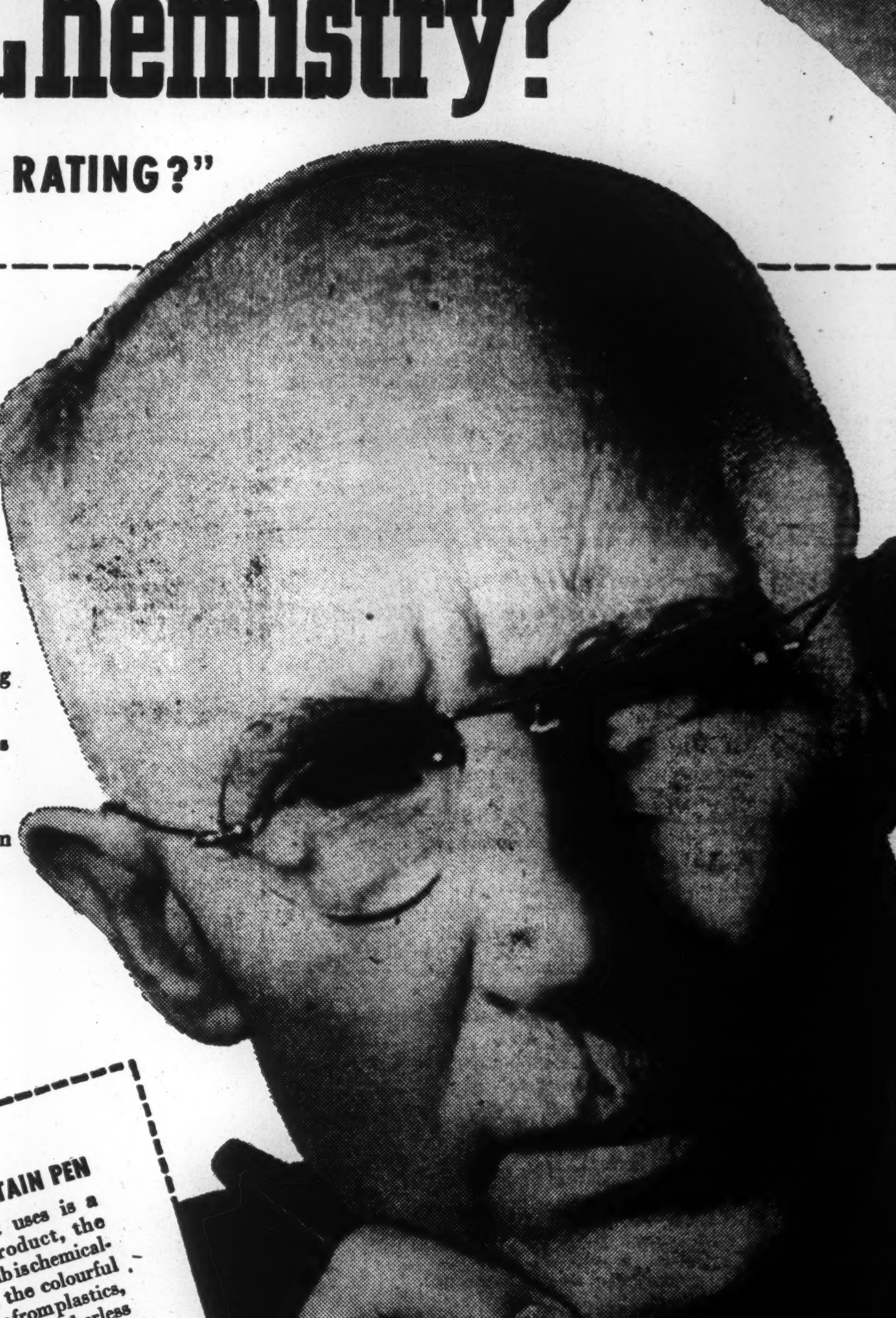
REO . . . BUILT, SOLD AND SERVICED IN CANADA

SERVING CANADIANS THROUGH CHEMISTRY
CANADIAN INDUSTRIES C-I-L LIMITED

Chemistry?

...WHAT IS ITS RATING?"





... well might the accountant ask this question, for a very few outside of the laboratory itself realize the scope and benefits of this enterprising business.

Chemistry enters into the making or treatment of practically everything we use or wear. It purifies the water we drink, fertilizes our fields, destroys pests. It brightens our lives in the form of paint; comes to us as nylon, "Cellophane", explosives, ammunition and in a growing stream of colourful plastic products.

Yes, chemistry has a high rating in the fields of utility and beauty . . . with the C-I-L oval as symbol of an organization devoted to serving Canadians through chemistry.

For instance:
YOUR FOUNTAIN PEN
THE INK it uses is a chemical product, the fine metal nib is chemically treated, the colourful barrel made from plastics, as are letter openers, desk stands and numberless similar products. Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.

IN-47-10

CANADIAN INDUSTRIES LIMITED

INVESTMENTS THIS WEEK

Depreciation Ranks Bigger In Appraisal of Earnings

What is the depreciation policy of each company in which I am interested? That is becoming an increasingly important question to investors in realistically valuing the current earnings of any company. It will also affect the company's future capital requirements.

To an accountant, depreciation is a means of allocating the cost of a capital asset over production during the probable useful life of the asset. This is also apparently the interpretation used by Canadian income tax officials.

But to company executives, depreciation is a means of assuring the maintenance of productive capital and of the business as a going concern. In theory at least, the depreciation reserve provides the funds with which to replace worn out or obsolete fixed assets.

But today, few if any, fixed assets can be replaced at their original cost. For example, a building which cost $1 million in the 1935-39 period might cost from $1.8 to $2.2 million now, it is estimated. A locomotive costing $120,000 today replaces one which cost about $21,000 35 years ago. Railroads are paying $5,400 for an ordinary boxcar, as compared with $1,200 30 years ago.

The higher level of present-day costs means that any replacement will involve provision of new capital. This is recognized by some firms which, in addition to normal charges for depreciation, charge up an extra amount, over that based on original cost. (Unfortunately for the investors, this extra depreciation charge is not as a rule allowed as a deduction before calculating the income tax liability, so that companies which follow this policy are penalized).

Where firms do not follow this policy, it follows that earnings are being overstated to the extent that the current depreciation charge is not adequate to finance replacements, analysts point out. At the time of the replacement, additional capital will have to be raised from a bond or a stock issue which, in either case, would reduce earnings per share on the outstanding shares.

As a result of the heavy demands of war production, many industries are now faced with the necessity of replacing a much larger proportion of facilities at greatly inflated prices. Even though, due to the high prices, some programs may be deferred or curtailed, there seems little prospect of a return to the prewar cost levels. Thus companies will be faced with a higher capital cost than before the war.

No doubt company executives are watching this situation carefully and are reviewing their depreciation policies. In reporting to shareholders next year, they might do well to make a special comment on their firm's policy. Certainly shareholders are looking more and more for information on this point.

* * *

Gt. Lakes Power, Ont. Hydro Negotiations Terminated

Negotiations for acquisition of the power plants and transmission lines of Great Lakes Power Co., Sault Ste. Marie, Ont., by the Hydro-Electric Power Commission of Ontario have stopped after more than two-and-a-half years, as it was not possible to agree on a price, The Financial Post understands. The Post first reported that this transaction was under consideration in January, 1945.

* * *

Ottawa Power, Ontario Hydro Announcement Seen Soon

Negotiations between the Hydro-Electric Power Commission of Ontario and the Ottawa Light, Heat & Power Co., for sale of the latter's assets in Ontario are continuing, The Post understands. An announcement is expected in about a month.

A decision that the Commission should negotiate for the purchase of the company's physical assets in Ontario was made at a special meeting held in November, 1945, of officials of the Ontario Commission, the Ottawa Hydro-Electric Commission and the company.

Any purchase will require the consent of the shareholders of the company. Ottawa voters last December by a substantial majority voted to have the City Hydro take over the local electricity system of the company and this will be arranged by a subsidiary negotiation between the City Commission and the Ontario Commission. Proposed price last fall was $4.5 millions for the distribution system in Ottawa.

It is not known what will happen to the company's gas system and the assets in Quebec. Both the Gatineau Power Co., and the City of Hull have indicated that they might be in the market for the electrical system.

* * *

Annual Reports

There is apparently a great deal of room for improvement of the educational function of annual reports. In the United States, where annual reports generally give more information than in Canada, a survey completed by Opinion Research Corp., for Controllership Foundation Inc., reveals a widespread prevalence of misapprehension of corporate affairs. It revealed that more than half the people in the United States either do not believe financial statements issued by corporations, or have deep-seated suspicion of their trustworthiness!

There is a too general lack of understanding of accounting terms used in business reports. Nearly half of those questioned could not define the term "earned surplus." Practically one-third felt that business was "making too much money." Higher prices, according to 54% of the people questioned, were the reason for the unduly large profits. Business generally makes a per unit net profit of 25%, the average person believes.

This stresses the need of making annual reports as simple and as informative as possible. Management should fully explain all points. Readability might be promoted by photographs, charts and attractive appearance.

* * *

Power Corp. of Canada's annual report reviews the activities of subsidiary and affiliated companies and gives a three-year comparison in its income account. This is informative to shareholders. The report is attractively illustrated.

* * *

Canadian Ice Machine Co's President H. V. Shipley states: "We would like to welcome you as a shareholder of Canadian Ice Machine Co. and will from time to time send you reports on the progress of your company," in a letter to shareholders giving interim results. Public participation in the shares of this formerly privately owned company was invited last May. Unfortunately not all companies which have just come to the public for money follow this good example.

* * *

Ontario Steel Products Co. annual report shows an investment in a wholly owned subsidiary and revenue from this investment, together with dividends from an associated company. But nowhere in the report are the names of these companies given nor are shareholders given any operating information regarding them. Information on these companies would be welcomed by shareholders. The company gives a good review of its own plant alterations and additions.

* * *

Can. Breweries Now Owns 110,350 Shs. Brewing Corp.

Canadian Breweries Ltd., through its wholly-owned subsidiary Canadian Breweries Inc., purchased an additional 100 shares of Brewing Corp. of America $15 par common in July, 1947, a report of the U. S. Securities & Exchange Commission shows. This brought its total holdings up to 110,350 shares or about 76% of the outstanding 145,000 shares of Brewing Corp.

Ontario Steel Products Shows Good Earning Power

An 89% increase in earnings per common share of Ontario Steel Products Ltd., Gananoque, Ont., is shown by its annual report for the year ended June 30, 1947. (See page 17.) Earnings were $2.38 a share for the last fiscal year, $1.26 a share the year before.

As President H. M. Jacquays points out that during the first half of the fiscal year operations were seriously affected by strikes in the works of suppliers and of customers, which limited output and put costs "unreasonably high," this would indicate an even higher annual earning power if operations were uninterrupted.

Ontario Steel Products common is selling about $19 a share, to yield 5.26% on the basis of the $1 annual dividend rate established Nov. 15, 1941. At this price, it is selling about eight times last year's earnings.

Alcan Pioneers In Micronizing

MONTREAL (Staff)—Aluminum Co. of Canada has installed Canada's first micronizing plant at its Arvida Works. It will turn out micronized insecticides, fungicides and other forms of ground industrial minerals or chemicals such as paint and varnish, cosmetics, pharmaceuticals, molded products, paper, rubber and others.

Equipment has been installed and insecticides and fungicides have already been processed for agricultural use from imported cryolite used by Alcan in its smelting operations.

The micronizer utilizes the principal of "jet pulverizing." Multijets of compressed air or steam are injected into a grinding chamber, to reduce materials to an average particle size of five microns or less. Thus the surface area is increased many times as compared with the most common grinding operation, and offers the advantage of more efficient coverage and improved blending properties.

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*occasional calls

Loading MONTREAL
S.S. "Simcoe Park" Sept. 25/30 for La Guaira, Venezuela; Curacao, N.W.I.; Maracaibo, Venezuela; Barranquilla, Colombia; Belize, British Honduras; Cristobal, Canal Zone.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

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WANTED

Experienced sales personality for executive position with national food manufacturing concern. Man with supervisory experience and age 35-45 preferred. Outstanding opportunity for right man. Give details of business history, present position. All replies strictly confidential.

REPLY BOX No. 318, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER

Graduate Mechanical Engineer required for large Toronto manufacturing company. Plant appraisal experience preferred, but not essential. Reply in writing, stating age, education, and experience.

BOX 327, THE FINANCIAL POST, TORONTO

PROVINCE OF NEW BRUNSWICK
REDEMPTION OF DEBENTURES

Notice is hereby given that the Province of New Brunswick intends to redeem, for Sinking Fund purposes only, a portion selected by lot by the Department of the Provincial Secretary-Treasurer of the 4% Debentures dated 15 October, 1941, and maturing on the 15th October, 1953, pursuant to the option for redemption set forth in the said Debentures, such redemption to be at 101% of the principal amount. The said redemption will take place on 15 October, A.D., 1947.

The portion of the said Debenture issue to be redeemed on the said date has been selected by lot by the Department of the Provincial Secretary-Treasurer and the numbers of the said Debentures so selected for redemption are as follows:

Numbers MX0531, MX0858, MX0948, MX1520, MX1804, MX1864, MX1908, MX2152, MX2550, MX2846, MX2963, Each at $1,000.

Numbers MX3595, MX3899, Each at $500.

Numbers UJ0040, UJ0063, UJ0105, UJ0109, UJ0111, UJ0142, UJ0154, UJ0167, UJ0178, UJ0191, UJ0213, UJ0227, UJ0262, UJ0304, UJ0323, UJ0333, UJ0367, UJ0379, UJ0394, UJ0418, UJ0434, UJ0448, UJ0459, UJ0463, UJ0496, UJ0497, UJ0498, UJ0508, UJ0519, UJ0521, UJ0536, UJ0584, UJ0594, UJ0627, UJ0664, UJ0665, UJ0668, UJ0675, UJ0689, UJ0693, UJ0697, UJ0706, UJ0707, UJ0730, UJ0735, UJ0737, UJ0742, UJ0745, [illegible], UJ0782, UJ0808, UJ0816, UJ0826, UJ0840, UJ0846, Each at $1,000.

Holders of the Debentures above enumerated are hereby required to [illegible] their Debenture Certificates for redemption on the said 15 October, [illegible] principal office of The Bank of Nova Scotia in any of the cities of [illegible], Saint John, Montreal, Toronto or Winnipeg.

Dated at Fredericton this 8th day of September, A.D., 1947.

J. J. HAYES DOONE,
Provincial Secretary-Treasurer.

DR. W. D. McFARLANE

has been appointed director of the Research Institute of Canadian Breweries Ltd.

$4.5 Million Issue is Sold By Power Corp.

MONTREAL (Staff) — Public offering of $4.5 millions 3½% 20-year debentures of Power Corp. of Canada was made this week by Nesbitt, Thomson & Co. (The Financial Post, Sept. 6). This offering is part of a $6 million total which will be used to retire a bank loan. A total of $1.5 millions 3% serials has been sold privately, it is stated. Debentures are being offered to the public at 101 and accrued interest to yield 3.43% interest.

For the year ended June 30, 1947, Power Corp. showed a net profit of slightly more than $1 million, compared with $904,200 in 1946. In connection with the new debenture issue, it is pointed out that annual interest charges will now amount to $202,500, against a yearly average over the last 10 years of $470,629, on the previously existing funded debt.

Funded debt on completion of the new financing will consist of $1.5 millions 3% serials and $4.5 millions 20-year 3½% debentures maturing Sept. 1, 1967.

The prospectus covering the issue stated that more than 58% of the company's total investments was in the following companies: British Columbia Power Corp., Canada Northern Power Corp., East Kootenay Power Co., Northern British Columbia Power Co., Southern Canada Power Co., Super Power Corp. of Canada, and Winnipeg Electric Co.

Approximately 22% of its total investments as at June 30, 1947, was in Bathurst Power and Paper Co., Canadian Celanese and Canadian Oil Co.

Dom. Woollens Outlook Bright

Dollar volume of sales for Dominion Woollens & Worsteds is running approximately 30% higher than last year, a company official informs The Financial Post. Although costs are up substantially, earnings are running ahead of last year. Over-all production is up 10% from 1946.

Demand for quality worsteds, which represents a large part of company output, is at a record high. Indications suggest that this condition will continue well into 1948 at least, it is stated. There is a definite shortage of skilled help in the industry at present. Although the general help supply has improved over last year, labor turnover is still at a high rate.

World demand for high-quality wools and fine worsted tops continues at a record high, although prices are about doubled from last year.

Company operations in 1946 resulted in a net profit decline of approximately 50% from the previous year ($101,149 as against $219,424). Factors listed as largely responsible were increases in raw material prices and higher wages in the face of inadequate ceiling prices. The return to normal cost-price relationship resulting from removal of ceiling prices early in the year, is bringing about improved earnings.

'Hopper Menace Said Increasing

From Our Own Correspondent

REGINA — Grasshoppers in increasing numbers swarmed over Saskatchewan's wheat fields this summer, and indications are that farmers may be plagued with an even larger horde in 1948, the agricultural department announces. An abundance of rainfall, however, would help to keep them in check.

The 'hoppers this year were largely confined to poor-crop areas. Damage as a result was less than originally expected.

Farmers in the northern United States report a large increase in grasshoppers this summer, and say the pests appear to be heading toward Canada.

Change Control Of West Canada Steamships Ltd.

New financial interests in Vancouver and Eastern Canada, associated with Wood, Gundy & Co. have purchased a controlling interest in Western Canada Steamships Ltd., of Vancouver, The Financial Post is informed. The company's name has been changed to Western Canada Steamships Co. Ltd.

While full details of the sale have not been disclosed, the nine new members of the Board of Directors are all connected with the Toronto investment firm of Wood, Gundy & Co. They are A. H. Williamson, J. H. Gundy, H. W. Lofft, W. P. Scott, C. L. Gundy, H. H. Dingle, J. L. Duncan, H. W. Tingley, and R. M. Hanbury. The first five mentioned are directors of Wood, Gundy & Co. A. H. Williamson, former wartime Timber Controller, will be Chairman of the Board of the new company.

The present management of the old company will continue to operate the new firm. E. F. Riddle, president of the old company, will be president and a director of the new one. Mr. Riddle, a native of British Columbia, is perhaps one of the best known shipping men on the Pacific coast. He has had a long and varied experience as a steamship operator and possesses a detailed knowledge of the elements of deep sea shipping. He was a wartime chairman of Park Steamships.

John Rosene continues as general manager and a director of the new company. During the war he was head of the operating department of the Park Steamship fleet handled by Anglo-Canadian Shipping and he has had considerable experience in shipping to the Orient, it is stated.

The other directors of the old company who continue with the new are A. B. Graham, R. O. Campney, K.C., John MacInnes, K. A. McLennan, F. C. Garde and F. H. Clendenning. W. Sedgwick continues as secretary-treasurer.

Western Canada Steamships Ltd., was formed early in 1946 as a Dominion company as a result of the combined action of four old established Vancouver shipping companies which subscribed the major part of the necessary capital. They were Anglo-Canadian Shipping Co., Canada Shipping Co., North Pacific Shipping Co., and Empire Shipping Co. Balance of the capital was subscribed by a small group of Vancouver citizens.

The company now owns 20 10,000-ton freighters, acquired from Park Steamships Ltd., through War Assets Corp., for about $9.5 millions.

Much of the credit for the successful organization of the firm went to A. B. Graham, former head of Anglo-Canadian Shipping. Before the war in 1939 his firm was the largest charterer of tramp tonnage in the world, it is stated.

The company was formed for the purpose of operating Canadian wartime-built 10,000-ton cargo ships between British Columbia and various world ports. In addition it also operates chartered ships. The idea was to develop a Canadian merchant marine.

Purchase of this company by the new interests is entirely a private deal and involves no public financing, it is stated.

Can. Ice Mach. Sales Are Up

Completed sales of Canadian Ice Machine Co. show an improvement over 1946 and, at the same time, the volume of uncompleted contracts has increased, President H. V. Shipley informs shareholders in reporting operating results of the first seven months of the current fiscal year. This improvement would have been considerably larger but for continued shortage of steel products, he adds.

Progress during the last five months of the year will depend on availability of critical materials which, at present time appear very promising, Mr. Shipley states.

Net profit of $37,066 for seven months is nearly 2½ times the comparable figure of $15,075 for 1946, and is equivalent to $1.48 a Class A share and 54c a common share.

Operating results are:

	1947 $	1946 $
Gross income accrued from completed sales and partially billed contracts*	1,340,953	1,036,791
Profit before inc. taxes	58,834	25,990
Est. inc. taxes	21,768	10,915
Net profit	37,066	15,075
Earned per Cl. A Sh.	1.48	.60**
Earned per Com. Sh.	.54	.10**
Orders booked	1,532,535	1,354,307
Uncompleted contracts not included in gr. income	1,651,254	1,278,186

* Approximately 65% of the sales are classified as "contracts". It has been consistent practice in annual earnings statements to include such sales and profits only on completed or virtually completed contracts. Interim earnings statements, however, include sales and profits in proportion to the stage of completion of each contract, calculated on a conservative basis consistent with the practice of prior years, it is stated.

** Calculated on same basis as 1947 on present capital shares outstanding.

New Issue

$8,150,000

City of Toronto Guaranteed

1½%, 2¼%, 2½% and 2¾% Debentures

Issued by Toronto Harbour Commissioners

To be dated September 1st, 1947 To mature September 1st, 1948-1967

Principal and half-yearly interest (March 1st and September 1st) payable in lawful money of Canada in the City of Toronto. Denomination: $1,000.

Legal Opinion: Messrs. Clarke, Swabey, McLean and Ross

Payment of principal and interest on these Debentures is guaranteed unconditionally by endorsement by the City of Toronto, and the Debentures are a direct obligation of the Toronto Harbour Commissioners.

Proceeds of this issue will be used to retire $7,500,000 3% Debentures and $650,000 3½% Debentures of the Toronto Harbour Commissioners maturing September 1st, 1947.

We offer, as principals, these Debentures, if, as and when issued and accepted by us, subject to the approval of Counsel:

1958-1962 2½% Debentures maturing $500,000 annually
Price: $99.50 for equal amounts of each maturity, to yield 2.55%

1963-1967 2¾% Debentures maturing $600,000 annually
Price: $100.75 for equal amounts of each maturity, to yield 2.70%

Descriptive circular will be furnished upon request.

Wood, Gundy & Company Limited — A. E. Ames & Co. Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

TORONTO HARBOUR COMMISSIONERS new issue of $8,150,000 serial debentures, guaranteed by the City of Toronto, was awarded to a syndicate consisting of Wood Gundy & Co., A. E. Ames & Co., Royal Bank of Canada and Dominion Bank at a price of 100.2029. Coupon rates varied from 1½% to 2¾%. Proceeds are being used to retire debentures which matured Sept. 1. The 1-to-10-year maturities were sold privately; the 11-15-year maturities are offered to yield 2.55%, and the 16-20-year maturities to yield 2.70%.

We recommend the purchase of

SICKS BREWERIES LIMITED

STUDY NO. 11

A copy of this Circular may be obtained on request

PREVIOUS STUDIES STILL AVAILABLE

		Price at date of Publication	1946-47 High	Current Price
No. 1	Minnesota & Ontario Paper, Dec. 15, 1943	7½- 8¼	27¼	20 -21
No. 2	Canadian Breweries Ltd., Feb. 14, 1944	5¾- 6	29⅝	22½-23¾
No. 3	Dominion Tar & Chemical Co., May 15, 1944	8¾- 9	32½	28½-30
No. 4	British Columbia Packers Ltd., June 14, 1944	25*	52½*	41*
No. 5	Canadian Breweries Ltd. Nov. 22, 1944	8¼- 8½	29½	22½-22¾
No. 6	Standard Chemical, July 30, 1945	9¾- 9½	16⅛	8½- 8¾
No. 7	Howard Smith Paper Mills, Dec. 21, 1945	29	38	26¼-26¾
No. 8	Canadian Breweries Ltd., March 25, 1946	21⅝-	29⅝	22½-22¾
No. 9	Butterfly Hosiery, May 1st, 1946	10	13½	13½-13¾
No. 10	Butterfly Hosiery, May 8th, 1947	11⅞-12	13½	13½-13¾

*Price of old common. Current Price is actually what an investor's equity would be worth at present. Stock was split May 20th, 1946, into Class "A" and "B" shares. Each holder of the old common received 2 shares of Class "A" and 2 shares of Class "B" for each old common share. Class "A" is now 14, and Class "B" 6⅛.

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It's a Sound Principle . . .

. . . to spread your investment funds among well selected securities of different governments, municipalities and corporations. As principals, we recommend the following diversified list of securities for investment:—

	Price*	Approx. Yield
Dominion of Canada 9th Victory Loan 3% Bonds due September 1, 1961/66	105.00	2.57%
Province of British Columbia 2¾% Sinking Fund Debentures due June 15, 1968	100.25	2.73%
Town of Raymond, Alberta 3¾% Debentures due August 1, 1968-1977	100.00	3.75%
Township of Tisdale 3% Debentures due September 15, 1962	101.00	2.91%
Laurentian Silk Mills, Ltd. 4½% First Mortgage and Collateral Trust Sinking Fund Bonds due February 1, 1967	102.00	4.35%
The British Rubber Company of Canada Limited 5% Cumulative Redeemable Sinking Fund Preferred Shares	100.00	5.00%
The Shawinigan Water & Power Company 4% Cumulative Redeemable Preferred Shares	Market	3.96%

*The prices mentioned are "and accrued interest" where applicable and subject to confirmation.

Details of these offerings and their callable features will be promptly given on request.

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GREAT NORTHERN RAILWAY

Yields Up, But Investors Shy

25 Stocks Pay 50% More Than 1946 High, Public Still Canny

By JAMES H. JOYCE

Twenty-five leading Canadian common stocks now yield 50% more than their 1946 highs (made about May 30, 1946), according to analysis made by The Financial Post. Further, these stocks are selling on a 20% more favorable times-earnings ratio.

But despite the higher return available, investors are not rushing to buy stocks. The market remains lethargic as many investors hesitate to invest pending clarification of the future business and international outlook.

In the accompanying table, the 1946 high and the current price of the common stocks of 25 market leaders are related to their per share earnings for the latest published fiscal year and to their indicated dividend rates.

If an investor bought one common share of each company at the 1946 high price he would have invested $1,348.50. On this investment he would have averaged 3.53% return.

Currently one share of each of these companies would cost $1,085.25 or 19.5% less than at their 1946 highs. On this smaller investment an indicated average return of 5.31% would be shown—50.4% higher than the yield at their 1946 high price on the basis of the indicated dividend rate.

These stocks are currently in a 20.4% stronger position in relation to their total earnings, including any refundable portion of excess profits taxes for the last fiscal year. At their 1946 highs, an investor would be buying them at an average of 15.2 times-earnings. Currently they are selling about 12.1 times-earnings on the average.

But even with stocks in a stronger statistical position than a year and a quarter ago, many investors appear to prefer to maintain a strong liquid position. Many take the attitude that they would rather pay higher prices at a later date and see a little more stability ahead than to buy at present—an attitude which does not give the markets any support.

Chief bearish factor, both in Canada and in the United States, would appear to come from the uncertainty over the international situation. The seriousness of the dollar crisis, abroad, and its possible effect on Canadian and United States export trade and so on corporate earnings, is in the minds of all investors.

Adding to the general unsettlement is the belief on the part of the investors that earnings may be at or near their peak. This belief is based on an expected decline in production, higher wage costs and an anticipated drop in the level of commodity prices. The anticipation of a reduction in the volume of industrial production may result from many goods coming into better supply, some analysts feel.

There is a wide variation, however, in the interpretation of the position of the stock market, with most individuals unwilling to express positive opinions—another indication of uncertainty.

On the bullish side investors point out:

1. No business recession has been so widely advertised in advance. Consequently there has been ample time for investors and businessmen to discount it. The market has been doing this for over a year now.

2. The decline to date has already discounted a sharp drop in profits which has not been realized. Instead, profits this year of many companies are expected to be higher than last year. In any case, due to the lower times-earnings ratio on which stocks are selling, they should no longer be too vulnerable to lower earning statements, it is argued.

3. The large unsatisfied apparent demand for capital goods.

4. The belief that a long period of prosperity, comparable to the 1922-1929 period, might follow any initial postwar business recession. Investor-buying based on long-range optimism may be felt before the actual upturn in business occurs.

5. Huge amounts of goods will be required to rehabilitate Europe when a solution has been found to the "payment angle."

6. Stock prices are about the only prices in which there has been no inflation in the past year.

7. The large amount of money available for investment.

On one point most market experts are agreed. If the market gives signs of going upwards, there will be a good volume of buying which should speed its movement. A similar volume of buying is not expected on the downside, as brokers feel stocks have been accumulated in stronger hands during the course of the last year or so. Should of course the decline be too precipitous there might be a heavy volume of panic selling it is argued.

Following is a table giving the prices, earnings and yield figures for the twenty-five common stocks.

	Per Share Earn.*	Rate Paid 1946	—At 1946 High—			Indicated Divd. Rate 1947	—At Sept. 6, 1947—		
	$	$	Price $	Times Earn.	Yield %	$	Price $	Times Earn.	Yield %
Aluminium	15.81	9.00	230	14.5	3.91	8.00	208	13.1	3.85
Bell Telephone	9.07	8.00	216	23.8	3.70	8.00	178½	19.7	4.48
Brazilian	3.28	2.00	30½	9.13	6.56	2.00	21½	6.6	9.30
B. A. Oil	1.20	1.00	28½	23.7	3.51	1.00	25½	21.3	3.92
Build. Prod.	2.68	1.00	35	13.0	2.86	1.40	30½	11.4	4.59
Can. Steamships	d0.56	1.00	23	..	4.35	0.50†	13½	..	3.70
Can. Breweries	2.35	1.18¾	29½	12.5	4.02	2.00	23	9.8	8.70
Can. Locomotive	7.04	1.00	46	6.5	2.17	2.00†	25	3.6	8.00
Can. Pac. Railway	1.54	1.25	24½	15.9	5.10	1.25	13	8.4	9.62
Consol. Paper	1.90	0.50	23½	12.4	2.13	1.50†	17½	9.2	8.57
Consol. Smelters	7.12	3.25	103	14.5	3.16	5.50†	84½	11.9	6.51
Dist. Seagram	2.65	.60	30½	11.5	1.97	0.60	17	6.4	3.53
Dom. Bridge	1.86	1.20	45	24.2	2.67	1.20	32½	17.5	3.69
Fanny Farmer	4.53	2.00	66	14.6	3.03	1.50	54	11.9	2.78
Int. Nickel	1.90	1.60	47	24.7	3.40	1.60	32½	17.1	4.92
Labatt	1.73	1.00	29¼	16.9	3.42	1.25	25¼	14.6	4.95
Loblaw, B.	1.47	1.25	34	23.1	3.68	1.25	28	19.0	4.46
McColl Frontenac	3.18	1.00	26½	8.3	3.77	1.00	25½	8.0	3.92
Montreal Loco.	4.19	.80	22	5.3	3.64	0.80	16	3.8	5.00
Moore Corp.	4.59	2.88½	81	17.6	3.56	2.88½	72	15.7	4.01
Nat. Steel Car	2.06	1.37½	30¼	14.7	4.55	1.50	22¾	11.0	6.59
Page Hersey	1.52	1.25	35	23.0	3.57	1.40	29½	19.4	4.75
Powell River	2.56	1.60	36	14.1	4.44	1.90	38¾	15.1	4.90
Walker Gooderham	5.28	1.20	39¾	7.5	3.02	1.20	24	4.5	5.00
Geo. Weston	2.57	.80	36¾	14.3	2.18	0.80	27	10.5	2.96

*For latest fiscal year reported.
†Amount declared in 1947.

Earnings Trend Still Upward For Brazilian

With a 5.6% gain in net revenue for July, 1947, Brazilian Traction, Light & Power Co. is now able to report a 10.2% gain for the first seven months of the year. Only in one month—February—has the company not been able to show a gain over the corresponding month of 1946.

Gross earnings were 13.7% over July of last year but again operating expenses rose at a higher rate—17.7%. Aggregate net revenue for the seven months amounts to $14,585,348 ($13,238,043). If net income continues at the same rate for the remaining five months of the year earnings should work out at approximately $3.60 a common share for the entire year ($3.28 last year)..

BRAZILIAN TRACTION, LIGHT & POWER

July, 1947	1947	1946	Incr. %
Gross Earns ...	$7,798,948	$6,855,227	13.7
Oper. expens. and other charges	6,427,748	4,610,050	17.7
Est. net revenue	2,371,200	2,245,177	5.6
Seven Months			
Est. net revenue	14,585,349	13,238,043	10.2

All figures are subject to final adjustment when annual accounts are made up.

New High in Sales For Purity Flour

A new all-time high in sales volume of Purity Flour Mills Ltd. was established during the year ended July 31, 1947, D. I. Walker, President and General Manager reports.

Gross profits from operations also reached a record level but, due to payments which the company must make to the Federal Government under the subsidy arrangement, little of these increased earnings can be retained.

With heavy demand continuing for the company's products, operations are being maintained at maximum capacity, Mr. Walker states.

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484

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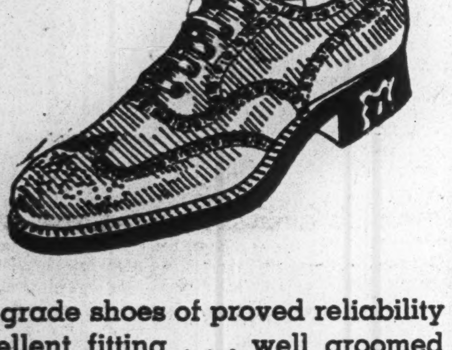

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Nature of business A-14

Gurney Fdry. Works at Peak

Manufacturing facilities of Gurney Foundry Co. are fully employed and orders on hand indicate that this will be the case for many months, President E. H. Gurney states in a prospectus covering a new bond issue.

Consolidated net earnings for the six months ended June 30 were $54,492—about 82% of the comparable figure of $66,190 for the whole year 1946, the prospectus states.

The new issue consists of $750,000 4% first mortgage sinking fund bonds dated Sept. 1, 1947, and due Sept. 1, 1967. They are being offered at $100 and accrued interest to yield 4% by Gairdner & Co.

Proceeds are to be used to retire the outstanding $250,000 first mortgage 3% serial bonds due 1948-52, to redeem the outstanding 53,820 shares of 5% non-cumulative preference stock, par $5, at a cost of $269,100, and the balance for other corporate purposes including additions to plant and equipment.

Capitalization after giving effect to present financing will consist of $750,000 authorized and issued 4% first mortgage bonds and 17,270 authorized, 8,590 issued, common shares, par $100.

Directors of the company include: E. Holt Gurney, president; G. B. Beatty, executive vice-president; R. Oaten, vice-president; R. S. M. Ausman, secretary-treasurer; all of Toronto; A. W. Givin, vice-president, Freeman, Ont.; T. E. Nichol, Mount Royal, Que.; E. R. Gurney, Gananoque, Ont.

Empire Brass Net Profit Up

Net profit of Empire Brass Manufacturing Co., London, Ont., was $242,547 or equal to $4.04 a Class A share for the six months ended June 30, 1947, the company announces. This was substantially ahead of the results for the first six months of 1946 and is equivalent to 91% of the $266,398 net profit for the whole of 1946.

However due to the rising costs of materials and of production, it should not be assumed that this rate of increase will be maintained although the company should continue to show a substantial increase in sales, a company official states.

Working capital of Empire Brass was $787,142 at June 30, 1947, up from $727,592 at December 31, 1946. Additions to fixed assets totalled $86,684 in the first six months of 1947.

PURITY FLOUR MILLS LTD. reports 123 cumulative redeemable $40 par value preference shares were purchased in the open market and redeemed and cancelled. Issued capital is 37,000 preference and 183,000 common shares.

Tecumseh Brewery Progressing Well Says Gen. Manager

Excellent progress has been made in completing rehabilitation of the brewery and equipment of Old Comrades Brewery Ltd., Tecumseh, Ont., General Manager P. V. Quinn states. All needed equipment and supplies are on confirmed order or covered by deposit and are available when required, he added.

To date approximately 380,000 common shares have been issued and paid up. At the moment it has been necessary to curtail stock selling efforts somewhat, as terms of the option to Collver were not fulfilled and it was necessary to cancel the option and issue a new prospectus, Mr. Quinn states. (R. G. Collver had an option on 200,000 shares at $1 a share to be taken up 50,000 shares on or before June 10, 50,000 shares on or before July 10, 50,000 shares on or before Aug. 10, and 50,000 shares on or before Sept. 10, 1947).

The new prospectus is being completed without delay and it is expected that the new option agreement and the sale of the balance of the stock by one of the most prominent brokers in Toronto will be undertaken in the immediate future, Mr. Quinn adds.

Authorized capitalization of Old Comrades Brewery consists of 750,000 no par value common shares.

SARNIA BRIDGE CO. has allotted and issued 4,000 shares to Isard, Robertson & Co. at $12 a share. Issued capital is 45,000 common shares.

MID-CONTINENT OIL & GAS Aug. 10 installment of 200,000 shares at 12½ cents a share and each subsequent installment have been extended three months.

G. E. T.
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COMPANY
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BEAULIEU YELLOWKNIFE MINES has received payment for 75,000 shares at 30 cents a share, balance of underwriting with Torny Financial Corp. Issued capital is 3.9 million shares.

SENATOR ROUYN advises that Cuauni Mining & Milling Co. has underwritten 20,000 shares at 55 cents and optioned 280,000 shares at 55 cents to $1.02½. Upon issue of underwritten shares issued capital will be 4,019,333 shares.

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Enjoy this ancient game in the ideal natural surroundings and the magnificent courses that Canada offers.

But... OBSERVE THE RULES—

It's tough trying to observe all the rules for good play—but not for good sportsmanship. Let the party behind you go through if you're held up by a lost ball; don't drive unless you're sure you won't hit anybody . . . it all adds up to a day's sport to yarn over.

Peller's

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Public Must Come First

There is an important warning for Canadian business in the indictment of dealers and manufacturers in dental supplies now declared to have been operating a combine in restraint of trade under the Combines Investigation Act.

Commissioner McGregor underscores the point in his report when he says:

> "The restoration of competition as defined by the courts is of particular importance at this time when wartime controls are being lifted and greater reliance is being placed upon freedom of trade to protect the public. In the period of war, competition was to a considerable extent replaced by public regulation to prevent inflation in the face of scarcities of supplies and expanded demands of the buyers. Government regulation operated to set a ceiling beyond which prices could not be permitted to go, but it was government policy that competition should operate wherever possible to bring prices below these maximum levels.
>
> "In the operations of the Canadian Dental Trade Association......the price flexibility which is an essential characteristic of a really competitive system has virtually disappeared. The protection which price competition is supposed to afford to the ultimate buyers is denied them. So long as this type of control continues, the market is not a free market but a seller's market and the program is one of restriction, rather than of freedom."

Within the past two years, hundreds of products and materials have been removed from price control and are free to find their own price level under normal or near normal marketing conditions. Without any doubt, the very great majority of the items have returned to a freely competitive price situation, within the limits of present-day conditions of demand and supply.

What Mr. McGregor points out is that his organization is charged with seeing that the public interest is protected in every instance. Even more important is the responsibility that falls on private enterprise itself to see that the public interest is amply protected in whatever postwar trade arrangements are necessary or desirable.

Guessers, and Poor Ones

Here is an interesting example of socialism at work.

The editorial policy of the Daily Herald of London is controlled by the TUC, top administrative body of the British labor unions and the body which pretty well controls the Atlee government.

Here is what the Daily Herald, the government's special organ, was saying March 10, just four months before financial disaster hit Britain. The author was a socialist member of parliament, Douglas Jay.

> "I have heard wild talk lately about the alleged rapid rate at which the American loan is being used up. This talk is greatly exaggerated. The loan is in fact being used more slowly than we expected." After analyzing the figures, Mr. Jay declared: "It is clear that the two loans should last for more than two years, well into 1949. Do not therefore be misled by alarmists who, arguing from nightmares rather than from facts and figures, say that the American loan....will be used up by, say, next winter. The truth is, I repeat, that the two loans are likely to last for about two years from now."

That piece of unwisdom, spoken with pomp and the voice of authority by an MP and published by the government's spokesman, the Daily Herald, was solemnly referred to when it appeared by the Chancellor of the Exchequer. Terming it "a very clear and cogent article by my Hon. Friend," the Chancellor recommended it as a worthy antidote to gloomy rumors. By implication, at least, the Chancellor told Parliament and the nation, "I know the facts. This man Jay has them correctly."

All of which adds up to a very unpleasant picture. The Chancellor was in position to know the facts. Even mediocre powers of analysis of those facts would make it unmistakable that trouble lay close ahead.

The government's own organ obligingly prints twaddle that suits the propaganda line suitable to the administration, and the Chancellor uses the resulting article in a way that lets him avoid the utterance of outright falsehood.

What if the Socialists attain their objective of regulating all the press?

Why Rents Are High

Mayor Saunders of Toronto professes to be shocked at the $75-$90 rent announced by Housing Enterprises for its newly finished apartments for service men. Why should he be?

While these are close to 100% above the prewar level so are building costs. Indeed on actual investigation it will probably be found that Housing Enterprises has done this job more economically than most similar projects as its objective was long-term investment rather than immediate profit.

Mayor Saunders implies that it is up to Ottawa to do something to get these rents substantially reduced. That would inevitably mean some kind of a subsidy. The real trouble in all housing today is excessive cost all along the line, plus excessive demand. Subsidies won't cure this. Judging by some examples in publicly financed projects they may make it worse.

The only permanent solution is competition both in personnel and materials. So long as we have to get down on our knees for nails, bathtubs and lumber, so long as we continue to give fantastic bonuses for skilled labor, we are going to pay plenty for our houses and apartments.

Right at home Mayor Saunders and other municipal leaders might do something about this. No one single factor that goes into housing is to blame for present inflated values. Unfair, or obsolete and just plain foolish building bylaws and regulations all help swell building costs. So do higher taxes. Action, not headlines, is what is needed.

The Fight Against Pneumonia

There has always been an element of question in the minds of medical scientists in regard to the value of immunization as a protection against pneumonia. Now, one of the foremost experimenters in this department, Dr. Paul Kaufman of the Goldwater Memorial Hospital, New York, has gone definitely on record that people around the age of 50, and all people who, for one reason or another are housed together in military or mining camps or in institutions of various kinds, ought to be immunized.

Dr. Kaufman bases his conclusions on the results of experiments begun 10 years ago; experiments that for the past six years have been conducted with human subjects.

Early experiments with vaccines made from killed germs were satisfactorily effective as far as their immunizing results were concerned, but the bad general reactions that also resulted made it apparent that this was not the way. Taking advantage of the work of an almost forgotten English bacteriologist, Dr. Kaufman began experimenting with a substance derived from an extract of the outer capsule of the germ.

But, as always, the question remained, would this agent be equally effective with human beings? For 10 years experiments have been carried on to establish this fact. Over the last six years the experiments have been localized in a New York City Home, where age, communal living and other predisposing diseases made pneumonia one of the serious enemies. As the inmates were peculiarly subject to attack they voluntarily lent themselves to the experiments wherein they had everything to gain.

The total number of persons immunized was 5,750 and an almost equal number of persons of similar age, health and situation were left unimmunized to act as controls. The result of these tests have now been made public in the New York Times. In certain years the pneumonia rate in the unimmunized group was six times as great as among the immunized. Over the whole six-year period it seemed fairly definitely established that it was three times as great and the death rate also. It also appeared that in the small number of pneumonia cases that did develop in the immunized group the disease was milder and less complicated.

These experiments seem to establish the value of immunization, and to take the campaign against one of the great killers of later years, another step forward.

No Restriction on Cabinet Ministers

Prime Minister King has gone outside Parliament for an outstanding man, in the person of Milton Gregg, to head up his Department of Fisheries. A Victoria Cross winner in the First World War and the able head of the Officers' Training Course at Brockville in the second, Brigadier Gregg, before his move to Ottawa, was president of the University of New Brunswick.

Mr. King followed the same policy in selecting a Minister of Justice, Hon. Louis St. Laurent, and with excellent results.

In some quarters there has been a disposition to criticize such outside appointments. These shortsighted critics would limit the choice to men already elected. Such a restrictive system would not necessarily give us the best talent available and the very best for these highly important jobs is absolutely essential.

In the United States the chief executive chooses his cabinet without regard to elected members. Our present system is equally elastic and it has the added advantage of being more democratic because we insist that the prime minister has a majority in Parliament and that each member of his cabinet be eventually elected from some constituency.

No Recovery Without Germany

Generally overlooked in the current news from Western Europe is the fact that, with one significant exception, the nations in that area are turning out more or almost as much industrial production as pre-war. Figures prepared at the Paris conference on the Marshall plan show these percentages of national production as compared with the pre-1939 base:

Norway	123
Britain	110-120
Sweden	109
Ireland	102
Denmark	100
Belgium	99
France	93
Netherlands	90
West. Germany	39

Even for the most recovered of these economies, of course, output is far behind the official record of 176 for Canada and 183 for the United States. The truth is what was sufficient to keep us going comfortably in 1938 is not enough to supply us with adequate goods and services today.

But the real significance of these figures lies in the abnormally low rate of recovery in Western Germany. The lag there is a drag on the general economy because Western Germany is a vital and large section of the whole European workshop.

No matter what our individual opinions of Germany we will have to recognize that British, Belgian, Dutch, Scandinavian and French economies cannot be prosperous unless there is at least a normal functioning of German industry. The mines, mills, and factories of the Ruhr have been tied in for centuries with industry far beyond the German borders.

To attempt restoration in Europe without including Germany would be as foolish as for Central Canada to expect to get its industry going full blast while complementary American industry across the Great Lakes and the St. Lawrence, lay in ruins.

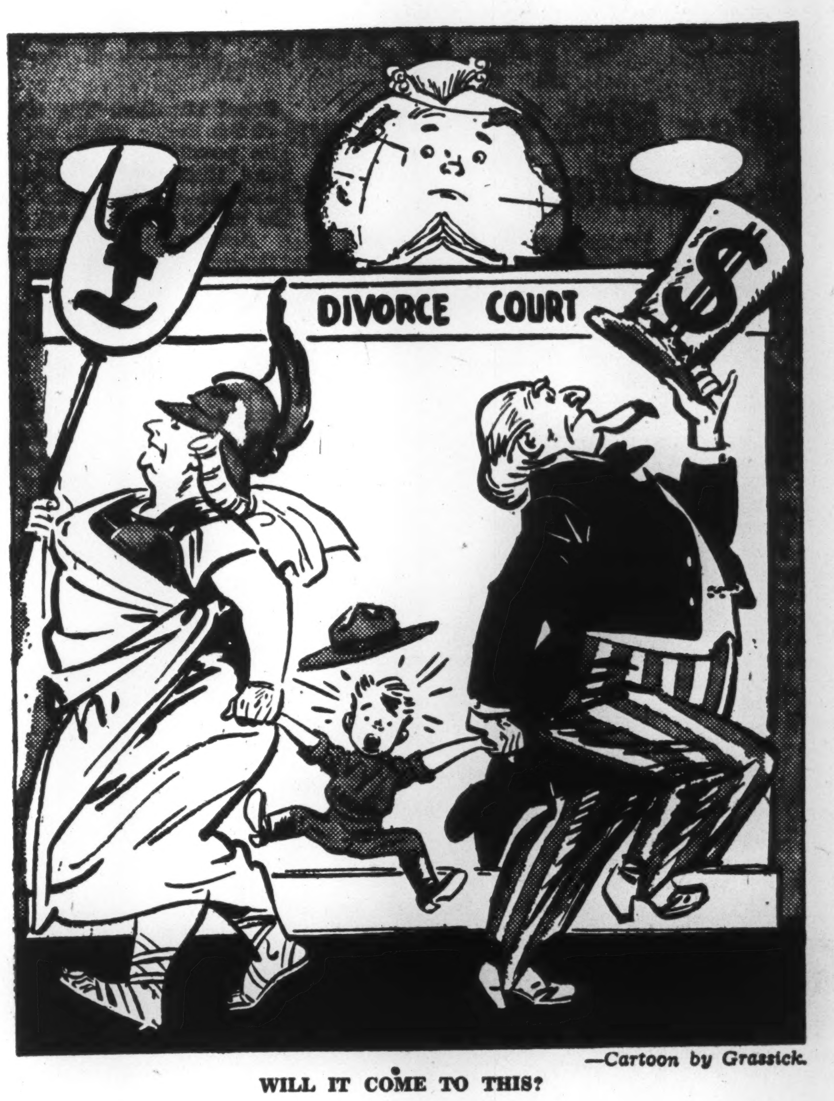
Is U. S. Ready to Take Over?

Not so many months ago there was a widespread clamor in the United States press against the continued presence of British troops in Greece. London was charged with "Imperialism" and of wasting its slender resources when it should be saving its pennies to pay off its debts.

The picture has changed today.

When the U. K. authorities intimated recently that they would be compelled to pull their token forces out of Athens a wave of indignation spread from Washington. "This would leave Americans holding the bag," they charged. And this protest will only be an echo of what we will hear if the British are forced to recall their costly occupation forces from Germany.

In these days of recurring crises a great many people on this continent, Canadians as well as Americans, are beginning to realize that what they used to term "British Imperialism" at least maintained peace and order throughout a large area of the world. If that role is now to be assumed by Uncle Sam, then American citizens had better prepare themselves for bigger tax bills and much bigger armies.



—Cartoon by Grassick.

WILL IT COME TO THIS?

Post Scripts

From College to Penitentiaries

Crime, said big, bluff Joe McCulley as he thumbed through DBS penitentiary statistics, is a phenomenon of youth. The statistics told him 40% of all crime at all ages in the nation was committed by the 16-24 age group.

MR. McCULLEY

Just appointed deputy commissioner of federal penitentiaries in charge of education and training McCulley's job will be to correct this trend, slash the repeaters' total.

It's quite a job and McCulley's quite a man.

He's "enormously thrilled" about it, yet sorry at the same time to leave Ontario's Pickering College where he's been headmaster and guiding spirit for the last 20 years (since the college reopened, in fact).

McCulley, 47, a big-hearted, chunky 6 ft. 3 in., who laughs easily and often is more at home with a bunch of boys on a camping tour or travel trip abroad than in the accepted typical cloistered academic atmosphere of a head's study.

At Pickering he created something new in Canadian education—a public school in the English sense run on entirely Canadian lines and in a thoroughly Canadian spirit.

He brought to it two years of Toronto elementary teaching experience, plus the university spirit gained in three years at the University of Toronto (philosophy) and two years at Oxford (history) on a Massey scholarship.

His 20 years at Pickering have seen him on several trips abroad with his boys, he served also on the Youth employment committee of the Purvis national employment commission in 1936, and in 1945 was selected as one of four advisers to go overseas to set up the Khaki university plan for servicemen.

Under Penitentiary Commissioner General Gibson his work falls into two categories: readjustment of offenders by courses designed to refit them for re-entry into normal living, and training of prison officers better to fit them for the custody of prisoners.

His terms of reference lie in the Archambault report on prison reform, the full program of which is finally getting under way.

He's still single. Hobbies? "My work, reading, travel, camping." Born in Glasgow, he was brought to Canada by his parents in 1907.

• • •

Runs 800 Elevators

As general manager of the Federal Grain Co., Howard C. McGregor, recently appointed to the position by its board of directors and also made a vice-president, directs operations of one of the country's largest grain firms.

The Federal Grain Co. with its wholly-owned subsidiary, The Alberta Pacific Grain Co. (1943), has about 800 elevators on the prairies and three terminal elevators at Port Arthur, Fort William, and Vancouver. A large forage seed plant in Winnipeg and several smaller ones in the west are also subsidiaries of its widely extended operation.

MR. McGREGOR

H. C. McGregor started work as a bank employee in the east and worked in several branches in both east and west of the former Sterling and Standard banks, both of which were subsequently amalgamated with larger banking institutions.

He was born in Southampton, Ont., where he received his education. Bank transfers brought him west where he worked in Winnipeg and Regina and for terms as branch manager at a number of small towns on the prairies.

Transferring from the banking business to the grain business in 1921, he started with the Saskatchewan Co-Operative Elevator Co. After two or three years he accepted a position with a firm of the private grain trade which was one of the units merged into the Federal Grain Co. in 1929.

Chaotic conditions confronted the grain trade in the early 30's. The western wheat pools got into difficulties and were saved from financial collapse only when the three prairie government's came to their rescue with guarantees to the banks. The private grain trade operated on its own without government assistance and like all other businesses it required careful management to pilot it through years of depression. In those troublous times Federal Grain kept on growing and now ranks as one of the largest operators in the nation's wheat business.

Much of McGregor's business training was acquired in these times. It gave him a thorough knowledge of the trade and this was one of the reasons for his recent appointment.

• • •

CPR's Pacific Chief

The expected addition of a new region for business of the Canadian Pacific Railway on the Pacific side of the Great Divide came in mid-August with announcement by President W. M. Neal that henceforth there would be a Pacific region and for the start a young man would be at the head of it.

MR. BAILLIE

As chief executive officer of this new division 46-year-old Geo. Henry Baillie became a vice-president of the company. It was his eleventh promotion in 19 years of railway life which started in 1918 with a position as clerk in the office of Grant Hall, then vice-president of the company in Montreal.

Baillie was born in Montreal. He first came west in 1928 on a promotion which made him chief clerk in the office of the vice-president and general manager of western lines at Winnipeg. At the age of 29 he was made assistant to the general superintendent at Vancouver. For the practical experience without which any officer of a railway operating department is handicapped, he was made assistant superintendent at Lethbridge in 1934 and later occupied the same position at Wynyard, Saskatchewan.

At 36 he entered the company's senior ranks as superintendent at Vancouver. Four years later when the recent war was well under way he became superintendent at Revelstoke. The mountain regions of the C.P.R. are regarded as a test for any railway man and Baillie's job was made more onerous because he had it at a time when there was traffic volume of unprecedented proportion.

One year to the day after his Revelstoke appointment he was moved to Calgary as general superintendent. In 1944 he was given the same position at Vancouver and two years later followed another important promotion as general manager of western lines with headquarters at Winnipeg. He now relinquishes this position to go back to Vancouver.

A characteristic of George Baillie's railway experience is that he has occupied his important posts during unusually difficult times. As general superintendent in the important British Columbia district during the war he had shipping as well as railway problems, because the C.P.R. coastal steamship services came under his direction. Last winter as general manager of western lines in Winnipeg, the west staged the biggest snow-blockade in C.P.R. history and Baillie directed the clearance job.

Equipped with robust physical health the new vice-president has mental alertness in ratio, both of which may have been helped and partly acquired by active participation in athletics. In his younger days at Montreal he distinguished himself as a tennis player and was a member of the C.P.R. team which used to participate in eastern tournaments. He promised to make Grade "AA" hockey and could have gone far in the game had not responsibilities of work occupied him at an early age. His favorite sport and diversion at present is golf.

His thorough schooling in railway work, he attributes to Grant Hall, a C.P.R. vice-president, who took an interest in him from the time he started as a clerk and encouraged his enthusiasm in the vocation he had chosen. Hall liked his energy and used to tell him that if he kept it up he would probably live a long life and enjoy both living and his work. Baillie was born July 1, 1901. His wife, the former Madeline Hyland of Vancouver has had a much-travelled life. Her husband has been promoted and moved nine times in the 17 years since she married him.

Stop Me If—

A girl entered the manager's office to apply for a job, and when asked if she had any particular qualifications or unusual talents, stated that she had won several prizes in crossword puzzle and slogan contests.

"That sounds good," the manager told her, "but we want somebody who will be smart during office hours."

"Oh," she explained brightly, "this was during office hours."

• • •

A commercial traveller had earned a reputation for devotion to his wife by taking her about with him wherever he travelled, notwithstanding the fact that her features were very homely.

One evening he was with two of his friends, both of whom had married pretty girls.

"How is it," said one of them, "that we, who have married pretty girls, always leave them at home, while you insist upon taking your wife everywhere you go?"

The hero of the tale replied with a sigh: "Boys, to tell you the truth, I just can't pick up courage to kiss her goodbye."

Get Going on Your Own Steam—*by Joseph Lister Rutledge.*

Let us call him Harry Allen. He is a real person but the name is concealed because there is no purpose in surprising and mortifying one who is no more to be criticized than the great mass of us average citizens.

Harry had no part in picking himself out as a young man marked for outstanding success. In the old days at Brantford Collegiate no one would have believed that Harry Allen could ever just become an average citizen without distinction. He was a good-looking boy and well mannered, a good student. He excelled in sport. He was captain of the cadet corps, and if he wasn't captain of all the teams it was only because he couldn't be in two places at one time. When a prominent citizen visited the school, it was always Harry who was called to meet him. "This is one of our head boys," the principal always said. When a ball went over a neighborhood fence and smashed a citizen's window, there was never any doubt in any mind who should be delegated to negotiate its return.

The other day I saw Harry Allen again, a greying man with the hint of a stoop, dressed with a careful seediness that spoke neither of well-being nor the reverse. But the voice still had the old, warm magic of friendliness. It was only a chance question, as to what he was doing, that brought a change. He brushed the question aside with a light laugh and some remark about the old grind, and dropped it cold. Perhaps he had had success of a kind. Yet in the face and voice one could sense a puzzled wistfulness, almost shame, that the high promise of youth had not borne fruit.

In a sense Harry Allen is a parable. What was it that dimmed the promise of youth into a greying citizen doing his uninspired part and accepting an undramatic second best? The answer: Harry Allen, like a multitude of others, lacked a sense of urgency, the starting spark. He had been raised so high that he hesitated before the possibility of failure.

I have thought often of Harry Allen. Many of us are like him. The reason for his mediocrity makes all the clearer the key quality of political and business leaders. It is their sense of responsibility, of urgency; the high power of their sparking system.

I was reading the other day about General George Patton, the noisy, blustering U. S. general, one of the victors of Normandy and the desperate Battle of the Bulge.

Just before the Normandy invasion Patton called his officers together. "If you get into a tight spot," he said, "do something, no matter what. The more foolish your decision the more it will surprise the enemy, and surprise is what wins battles....Besides, when the battle's won, nobody will see that it was a foolish decision, and the historians will show how it was the only thing to have done."

The Harry Allens of this world have every quality but one. But that one is as vital as it is simple. General Patton might have voiced it: Get going, and get going on your own steam.

What Others Are Saying

Editorial of the Week

You Can't Eat Dollars

Montreal Star

Several hundred years ago, nations all thought it was smart to build up great hoards of gold and silver. National policies therefore concentrated on selling abroad for gold and keeping foreign goods out. This was the mercantilist system and it finally broke down for the simple reason that the more gold and silver a nation had, the poorer it really got. Its real needs were for goods, not gold.

This dollar conservation program is too much like a return to the bad old mercantilist system. We are all going to strangle ourselves in a dollar network. What we have to do is somehow to break our way out of this strait-jacket. We have to get back to the principle President Roosevelt announced when he thought up Lend-Lease.

This is not going to be easy to do. But it ought to be tried. It worked in wartime because a large group of like-minded nations all wanted to reach a certain goal together. We have an interest in creating a common prosperity. We also have a very great and very vital interest in certain political objectives. We want to increase freedom and democracy. We want to make sure that totalitarian doctrines like Communism and Russian Imperialism make no more progress.

This is a task which cannot be done only with dollars. There are many ways in which dollarless countries can help. Canada, for instance, lacks U. S. dollars, but we have men and machines and raw materials and surplus food. We ought to be able to find some way of putting them where they will do the most good. In Europe, where the machines are run down, where the raw materials are lacking, there are men and there are skills, and there are traditions of freedom worth defending. The countries of Europe can make their contribution too. The United States, at the present time, has everything and its contribution can be correspondingly great.

This is the kind of co-operation the western world needs now: a big, broad program of mutual aid. This would be far better than the dollar-scrimping program we all seem to be embarking on, for, while dollars are fine things to have, you can't eat them.

Other People's Views

THEY ARE WRONG who say that UN is a spent force, asserts the **Ottawa Journal.** "UN has not yet fulfilled all our hopes for it, but those who would write it off had better remember that in history two years is less than a heart-beat, and that man's advance along the path of progress, often retarded but never stopped, has not been won without patience, and not much helped by the timid or the cynical."

INTERCHANGEABLE CURRENCY for United States and Canada is advocated by the **St. Johns (NFLD.) News.** "Surely, in view of the many close economic and security ties between Canada and the United States and the degree to which they complement one another in a variety of ways, some method can be devised by which the two units of currency could be interchangeable. That is the sensible solution to this intricate problem of currency exchange and it is surprising that no strong effort has yet been made to find a way of integrating the American and Canadian currencies as the first truly logical means of giving a fillip to world trade."

CANADA HAS LOTS OF ROOM says the **Saint John Times-Globe** which candidly adds: "We often disagree with Premier George Drew of Ontario, who, in his eagerness to promote the interests of his own province, has a habit of showing a complete lack of consideration for the rights of less prosperous regions.

"Just the same, there are qualities in Mr. Drew which it is impossible not to admire. Nobody can deny that he has courage, and faith in the future, and a dramatic way of getting things done. While Ottawa was fumbling around and timidly trying to formulate an immigration policy, Mr. Drew flew to England and announced an immigration policy of his own."

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Sept. 13, 1947

The Provincial Roundup

P. E. Island

Air Freight on Upgrade: Air freight traffic from the Island to Newfoundland reached a new peak this summer, with U.S. planes carrying fruit and vegetables in 5,000 lb. loads to American army forces at Fort Pepperill. On each trip, U.S. officers selected dairy cattle here for shipment by boat later, to be added to the herd which the army is building up from Island stock.

To Preserve Spuds: Insufficient cold storage for Island potatoes had always been a problem, forcing growers to ship most of the crop as soon as it is harvested, thus taxing ferry facilities to the limit and reducing returns on the overloaded fall market. With a view to enabling dealers to hold back through the winter for better prices, the province now planned a series of storage warehouses at strategic points. Last week a private company completed one of the most up-to-date storage buildings of its kind, in Charlottetown, capable of storing 60 cars of potatoes.

Demand Safer Crossings: Out of a coroner's inquest on a bus-train crash at Wilmot, which took four lives over the Labor Day week end, came a recommendation for "greater care on the part of proper authorities in removing woods and all other obstacles obstructing the view in the vicinity of such crossings; also for enforcement of regulations requiring bus drivers to stop at railway crossings. Provincial Command of the Canadian Legion passed a resolution stressing dangers of level crossings and asking installation of warning signals.

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Nova Scotia

Boost Teachers' Pay: Faced with 250 teacherless schools at the opening of the autumn term, the province boosted teacher salaries approximately 35% over last year's levels, (total increase estimated at $700,000) in an effort to help bridge the gap. Simultaneously, plans were sped to combine many small, one-room schools in larger establishments.

Oil Hunt Ends: Two years and $1 million, spent in a hunt for oil in the province, had drawn blank. The Sun Oil Co. announced abandonment of drilling operations, which had reached 11,500 feet at Nappan, near Amherst in vain quest of a gusher.

Tilt for Tuna Trophy: International competition in tuna fishing resumed last week end, where it had been halted eight years ago. Teams representing the British Empire, the United States and Cuba, met in the 4th international tournament at Wedgeport, competing for the Alton B. Sharp Trophy, which Cuba won in 1938. France and Belgium had been additional entrants in 1939, when war forced a cancellation. Soldier's Rip, scene of the tilt, a swift tidal stream carrying large quantities of the bait-fish which attract tuna, is considered one of the world's best tuna-fishing grounds.

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New Brunswick

Lumber Cut Up: The province's 1947 cut of hardwoods and softwoods was estimated at 270 million ft., up nearly 20% from last year, and more than a third of the Maritimes' estimated total of 800 million ft. (In addition, approximately 450,000 cords of pulpwood would be cut here.) Despite austerity regulations, 50% of the wood cut was expected to go to the United Kingdom, because of its suitability for building use, and of the cheaper freight haul. Another 30% would be divided among South America, South Africa, the West Indies and the Mediterranean area, leaving 20% for domestic needs. Port of Saint John, reporting a "better than usual" summer season, expected to handle 60% of the lumber exports.

Big Livestock Show: The provincial livestock show at Douglas Field near Fredericton last week brought together prize cattle valued at nearly $200,000; some animals which their owners boasted they would not sell for $1,000.

First Cancer Clinic: First of a province-wide chain of cancer diagnostic clinics was to open in Edmundston this month, under direction of Dr. Paul C. Laporte, M.B.E. A committee of three experts, Dr. John R. Nugent, chairman and surgical consultant, Dr. A. Stanley Kirkland, radiological consultant, and Dr. R. A. H. MacKeen, pathological consultant, was to have over-all control of the chain, facilities of which would be available free to all citizens, without any "means test."

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Quebec

Parties Multiply—Although the Bloc Populaire had folded up in the provincial arena, Quebec was still to have three political parties, and probably four, in the next campaign. Surviving members of the Bloc were reported planning to reorganize under the name "Social Chretien," but with policies virtually unchanged. Simultaneously, Social Credit organizers surveyed the ground for a provincial campaign by their French-Canadian counterpart, Union des Electeurs, which captured the federal Pontiac seat.

Must Slash 'Med' List: McGill's medical faculty faced an unwelcome and almost impossible task: to select, from more than 2,000 applications, 116 students to be admitted to first year medicine. Limitations on laboratory facilities and on the number of internships available at the end of the medical course, made this maximum necessary, officials explained. Applications had come from Great Britain, the United States, South Africa, Mexico and elsewhere.

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Ontario

Aid Polio Sufferers— Promise of cooler weather this week, roused hope for an early end to the poliomyelitis epidemic, 324 cases of which had been reported in the province. The Government offered free hospital treatment, including iron lung facilities, and post-paralytic treatment, which might extend over several months, to all sufferers. Simultaneously, Dr. A. R. J. Boyd, Kingston MOH, warned against closing schools as a precautionary measure; said children would be under better supervision in classrooms, than in playgrounds and movie theatres.

Seek Meal Tax? — Toronto's Mayor R. H. Saunders planned to seek either a share of federal amusement taxes, or the right to levy a tax on hotel and restaurant meals (as in Montreal) to provide increased funds for hospitals. Failing this, he warned, only two courses remained: either to increase property taxes, already high, or to cut hospital services.

Simultaneously, Saunders' drive against unsanitary restaurnats had brought the closing of 44 premises, and a pledge from the mayor that the campaign would continue "until the situation is corrected and stays corrected." The city's Board of Health also ordered compulsory medical examination of 15,000 or more restaurant employees, planning to deny jobs to any who failed to comply.

Hail Hits Tobacco — Southwestern Ontario tobacco growers took a stiff bodyblow when August went out like a March lion. A hailstorm lashed crops along the north slope of Lake Erie with ice pellets two inches in diameter, doing damage estimated at $3 millions. Many observers insisted the hailstones, instead of being round, were cubical, as if emptied from some giant electric refrigerator. Meteorologists said several stones had probably fused in mid-air, to produce the phenomenon.

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Manitoba

Goldeye Guinea Pigs—Several hundred Winnipeg goldeye were today playing a piscine guinea pig role, which might save their species from extinction. In recent years, the annual catch of the toothsome species had dropped more than 75%, from 1929's peak of one million pounds. Experts discovered that water trapped behind numerous dams, became fatally low in oxygen content, for the fish. Now, in a series of tanks built on the banks of the Saskatchewan River at The Pas, carbon dioxide was gradually being injected and oxygen removed, to determine at what level the majority of the fish die Meanwhile, experts warned that even if their tests solved the problem, it would be six or seven years before goldeye, spawned this year, would be mature for netting.

Long-range DDT Drive — A fall application of DDT, in the hope it may cut off early hatches of the 1948 mosquito crop is being tried in the Winnipeg area by the Greater Winnipeg Anti-Mosquito Committee. Although 40,000 gallons of oil were used in the area this year, urban residents suffered the worst mosquito scourge in many years—the last two weeks perhaps has been worst of all. Tests in the United States have indicated that DDT applications may be effective nine months after application.

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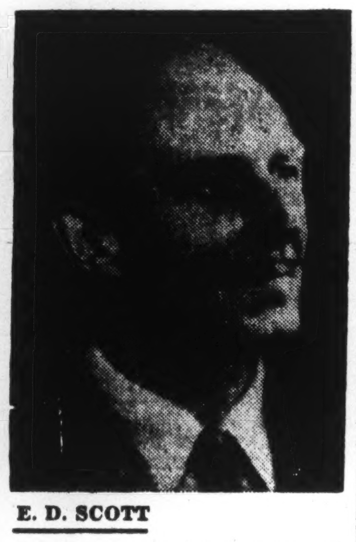
Saskatchewan

Hospitalization Rates Stay — The province's hospitalization levy was to continue at $5 a person, maximum of $30 a family, through 1948. Earlier (The Financial Post, March 8) the Government had held out hope of readjustment of rates. Now, however, Premier Douglas voiced the view that in nine months, the plan had not had "a fair testing time." With a November deadline set for 1948 payments, 1947 arrears were reported still high, and further collections via garnishee, were forecast.

Continue Rent Control — If Ottawa relinquished rental controls next March, the province would, although "reluctantly," institute some control system, Attorney-General J. W. Corman pledged. The Economic Stablization Act passed at the last session of the legislature, authorizes the Government to control prices on certain goods and services as well as rents. The Act automatically expires April 1, 1948, but its powers could be extended.



E. D. SCOTT

has been appointed registrar of the Institute of Chartered Accountants of Ontario.

Short Cut for Teachers — With the province short 300 school teachers, Education Minister W. S. Lloyd announced plans to release a number of students from normal schools in Moose Jaw and Saskatoon at end of October to act as temporary teachers, after six weeks' training. This group would remain in the field for half the term and would then be replaced by a second group. The province had between 6,000 and 7,000 working teachers last year, but 1,200 gave up teaching jobs, while only 900 new teachers were graduated.

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Alberta

Independents Revive — The Independent Citizens' Association, which three months ago announced its own death (The Financial Post, June 7) reconsidered, and was applying a pulmotor to revive its flagging pulse. Declaring a provincial election possible "at no distant date," and insisting that the time is not opportune for return of either of the old-line parties as a separate entity, President J. Percy Page, MPP, Edmonton, urged independents to nominate candidates as soon as possible. The result would be at least four groups, in the next campaign: Social Credit, Liberals (who washed their hands of the Independent movement earlier this year), CCF, and Independents. The latter group carried 15 seats in the 1940 election; three in 1944.

Urge Health Insurance: A voluntary health insurance law for the province will be proposed at the annual convention of the Alberta Medical Association in Edmonton this week, Dr. W. Bramley-Moore, Registrar of the Alberta division of the College of Physicians and Surgeons, announced. The plan would be similar to one in effect in British Columbia. For approximately $42 a year, every family would be enabled to buy its medical care in advance and have its choice of any physician in the province. Municipalities would be empowered to buy group insurance for their residents.

Oppose French Station: So long as the CBC refused a commercial license to Alberta's provincially operated station CKUA, there should be "no thought" of licensing a French-language station in or near this province, Works and Telephone Minister W. A. Fallow announced. For this reason, the Government would "strongly oppose" the application for such a license, scheduled to be heard by CBC governors in Calgary next week. Fallow recalled that the legislature had taken a similar stand as far back as March, 1945.

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British Columbia

Crack Doukhobor Nut?: Determined to find a permanent solution to western Canada's 40-year Doukhobor problem, Attorney-General Gordon Wismer announced a special commissioner would be named to study all angles of the question; invited recommendations from the Dominion Government and all other interested quarters. Simultaneously, Wismer served an ultimatum on warring members of the sect, that the present "very serious situation" must cease; declared all-out war against arson "and all other forms of outlawry."

Ask Rental Tax Mandatory: The drive to make the proposed rental-business tax mandatory throughout the province drew new support this week, as the Canadian Manufacturers' Association and Vancouver Board of Trade backed the campaign launched by the Union of B.C. Municipalities. They urged that the new levy should apply uniformly in all centres; that it should not exceed 10% of a determined rental value; that it should apply to premises used by the Government for commercial purposes, such as liquor stores and warehouses.

PNE Going International: Vancouver's Pacific National Exhibition wound up with a record attendance of 586,000 (up almost 200,000 from 1941) and with plans to go international. Next year the show must cater to Washington and other western U.S. states, President Mackenzie Bowell stressed. Work is already planned on several new buildings.

BUSINESS THIS WEEK

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	255.6	220.6	323.4	255.9
Dom. total expend.	....	157.8	132.3	163.2	183.5
MERCHANDISING					
Dept. store sales index no. (1)	....	189.2	220.4	248.1	159.7
Retail sales index (no.)	....	....	232.7	247.7	216.6
Country store index (no.)	....	....	....	....	187.3
Wholesale sales index (no.)	....	....	267.6	280.6	241.5
FINANCE					
Dividend payment index (5)	....	165.7	161.5	160.9	140.0
Bank debits	....	....	202.6	230.8	190.2
Money supply (millions $)	....	....	7,397	7,694	6,975
NEWSPRINT CAPACITY					
Production ratio	....	103.8	101.0	101.2	99.2
Shipment ratio	....	103.6	106.7	105.4	101.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	201.3	213.9	219.0	169.7
Cars (D.B.S. index)	....	169.8	160.9	170.6	150.7
COST OF LIVING					
▪D.B.S.	136.6	135.9	134.9	133.1	125.6
EMPLOYMENT INDEX					
All industries	....	....	184.5	179.1	169.9
Manufacturing	....	....	197.5	195.8	184.7
Payrolls (June 1/41=100) (2)	....	....	168.7	164.0	137.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
▪Carloadings (week Aug. 30)	81.6	78.8	2,559.4	2,362.2	+8.4
▪C.P.R. gross rev. (Aug. 31)	8,574	8,346	205,129	188,727	+8.7
C.N.R. net rev. (July)	4,617	5,518	22,335	25,150	—11.2
C.N.R. gross rev. (July)	38,029	34,445	250,270	220,602	+13.4
C.P.R. gross rev. (July)	27,721	24,058	178,546	163,510	+9.2
C.P.R. net rev. (July)	1,958	1,490	8,380	9,452	—11.4
IRON AND STEEL (000's omitted) (July)					
▪Pig Iron production (tons)	157.2	64.5	1,130.3	940.5	+20.2
▪Steel production (tons)	232.3	135.9	1,715.6	1,585.6	+8.2
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Aug.)	72,380	50,414	474,069	460,692	+3.3
▪Cement prod., bbls. (June)	1,278.8	1,459.6	5,272.1	5,185.7	+1.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	2,265	2,164	16,830	15,688	+7.3
Flour exp., bbls. (July)	1,641	1,172	11,371	8,696	+30.8
Wheat exp., bush (July)	19,018	13,635	95,809	93,002	+3.0
Cattle sales (July) (4)	141.6	153.6	760.3	865.2	—12.1
Hog sales (July) (4)	349.6	295.2	2,619.2	2,753.1	—6.4
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
▪Coal prod., tons (June)	1,122	1,259	6,612	9,051	—26.5
▪Gold prod. (fine oz.) (June)	269	234	1,514	1,428	+6.1
▪Petroleum prod. (brl.) (June)	615	622	3,587	3,870	—7.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kw.h.	3,756	3,415	22,863	20,686	+10.5
FOREIGN TRADE (millions of $)					
Imports (June)	231.1	157.6	1,256.7	879.9	+42.8
▪Exports (July)	236.6	188.7	1,565.0	1,251.5	+25.0
FINANCE (millions of $)					
Bank debits (July)	6,124	5,547	42,533	40,031	+6.3
Bond sales (July)	180.9	264.7	2,695.9	2,963.9	—9.1
▪Life insurance sales (July)	97.4	106.9	718.4	690.6	+2.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., (June)	2.9	3.7	19.4	22.6	—14.1
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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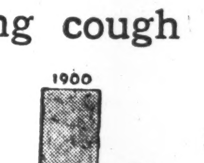
Childhood Diseases,

once considered unavoidable, now can usually be prevented by immunization.

When they *do* occur they are apt to be far less dangerous than formerly. In one generation medical science

has lowered the death rates from measles and whooping cough by about 80%. Diphtheria mortality is down 95%



since 1900. Few now die from scarlet fever, and smallpox is almost wiped out.

But only through constant vigilance

can these gains be held. Recently, when diphtheria immunization was neglected in some parts of the country, cases and deaths in those sections began increasing. *It's up to you to help keep your children safe!*

Have your children been immunized?

Since the first successful vaccination against smallpox in 1796, medical science has made tremendous progress toward a safer life for children. Among the more important steps in this progress have been the relatively recent development of methods to protect children against other dangerous communicable diseases through immunization.

Diphtheria immunization began to be used on a nationwide scale about 1921. Specific measures for the control of whooping cough have achieved wide use even more recently. As for measles, there are substances which, if used after exposure to this disease, may give temporary immunity or result in a lighter case. Furthermore, injections for diphtheria, tetanus (lockjaw), and whooping cough today are often combined.

Your doctor can tell you how to guard your children's health by the latest means known to medical science, including immunization. You may also find helpful Metropolitan's free Child Health Packet . . . it includes informative leaflets on immunization, and on the most important communicable diseases of childhood.

Metropolitan Life
Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about childhood diseases. Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

PUBLIC RELATIONS • RESEARCH • MERCHANDISING
2129 CANADIAN BUSINESS FIRMS RECEIVE O'BRIEN'S BULLETIN MONTHLY
MAILED ON REQUEST
O'BRIEN ADVERTISING LIMITED
DOMINION BUILDING VANCOUVER B.C.

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

Here's How Business Can Save Money By Knowing Postal Rules and Rates

A layman's method of feeling the Canadian business pulse may be found in the fact that Canadians are now spending almost twice as much on postage as they did a decade ago.

In the fiscal year ending March 31, 1946, Canada's postal bill reached $53.2 millions. Rolled into that figure are the expenses of a multitude of individuals and firms to whom postage is simply an incidental expense. Included also are those of the direct mail advertisers and mail order houses to whom postage represents a sizeable slice of distribution costs.

Between these extremes lies a group of businesses, large and small, to whom postage is more than "chicken feed." They would do well to take stock now and then, to make sure they are getting the most for their Post Office dollar. Such stock-taking can bring profit—profit which comes from saving in time and saving in money.

Such stock-taking is more than a simple matter of affixing the correct denomination stamp for the correct weight (even though important savings are to be had in that quarter). It's also a question of time—the accumulation of minutes which may be garnered from correct handling in your office, the hours and days which can be saved in transit if you know the correct time to mail, the whole business of getting your mail out fast and getting it to the addressee's desk at the time it will do the most good.

How to Save Time

Is affixing stamps a bothersome chore? Maybe your volume of mail is sufficient to warrant one of the alternative methods permitted by the Post Office. They are (a) use of a meter machine (which speeds your mail by cutting out one operation at the Post Office) (b) postage permit allowing payment by cheque (c) special cash register permit and payment in bulk.

Even if you haven't a meter machine, it will save one operation and speed your mail if you tie it in small packages, with each letter facing the same way, according to cities or provinces.

Remember that Toronto and Montreal have postal districts, or "zone numbers." Their use saves time. You can use them in two ways. If you live in these cities, make sure your zone number is included in your outgoing mail and advertising. If you're mailing to these cities, try to have the correct zone numbers on your mailing list.

The size of your letters deserves attention. If they're smaller than three inches by four inches, your cards and envelopes may be delayed in the mails. If they're too large, they may have to be folded and thereby damaged.

It's a good idea to indicate clearly when you want a letter to go airmail; otherwise it may slip by the Post Office staff unnoticed and travel by surface transportation. The special airmail stamp helps, of course, but it's wise to do one of the following (a) use a distinctive envelope (b) slap on an airmail sticker, or (c) write the words "Air Mail" clearly on the letter.

Many folks leave their mail until office quitting time to be signed. Such mail reaches the post office in peak loads, whereas trains are going out at all times of day. Steady, heavy mailers should know train schedules; sometimes mailing a half-hour earlier will save 24 hours on delivery.

Paper picks up moisture in damp weather. That's a good thing to remember if your mailing is close to the line. "Postage Due" never helps your popularity.

Keep an eye on Mailing List

Keep checking your mailing list. This does more than give the post office a helping hand; it also protects your public relations. The most essential courtesy to a prospect is his correct name and address.

While most large direct mail advertisers consider it essential to keep abreast of postal regulations, authorities nevertheless find it necessary to issue reminders now and then. Most frequent is the one in regard to fastening of circulars. If they are to travel at third class rates, care must be taken that the manner of fastening permits ready postal inspection.

Some advertisers are attracted by the saving in time which may be achieved by canvassing whole districts under the "householder" mailing system. These do not need to be addressed, and they travel at a rate of ½ cent each (paid in large denomination stamps affixed to labels of bundles of 50 or 100). Other advertisers prefer to personalize their circulars with an address.

To people who aren't sure which kind they prefer, the Post Office has this to say. Why not try out small test mailings in similar territories? They will show the, dealer which method pulls best for his product.

For those interested in rural districts promotion, the Post Office offers its rural directories. There's one for each electoral district, and they sell for $1.25 each. They contain the names and occupations of every householder at every place not listed in private directories.

The Post Office has also prepared summer cottage lists of some districts. They proved useful to sporting goods stores, boat manufacturers, painting and roofing manufacturers, motor car companies, car and burglar insurance companies as well as casualty companies, banks for safety deposit box rentals, fire extinguisher companies, grocery supply houses, bus service lines, daily newspapers for summer circulation, etc. These lists were not revised in 1947, but new ones may be coming out in 1948.

Whether for city or country, it is possible to obtain, free of charge, accurate details as to the number of patrons of each Post Office, each rural route, and each letter carrier route in cities.

Get Names from Dealer's

The sales manager for a major Canadian firm advises against turning over promotional material to dealers in bulk lots for him to mail out to customers and prospects.

It is better, he says, to get dealers to supply lists of names (sometimes this can be done by getting out of town dealers to tick off names in rural directories). By taking over the mailing job, the parent company assures itself control over continuity and proper spacing. Dealer's names are imprinted on the pieces sent out.

People who handle and re-ship a lot of "fan mail" or replies received to radio programs are advised to make sure they know the proper rate of postage which applies.

How Mail is Classified

There's money to be saved if, before you affix stamps or use your meter machine, you know how the Post Office classifies your mail. The following, therefore is reproduced for its reference value. It may be worth clipping.

All mail passing through the facilities of the Canadian Postal Service is recognized as falling into four classes:

First Class Matter—Letters, post cards, money packets, airmail. All mail in this class moves by surface transportation unless prepaid at air mail rates. Special services available are pre-payment by postage impression machines, reply postage prepaid by impression machines, business reply envelopes and labels, redirection of letters, and special delivery (last named available at 90 cities and towns in Canada and to such foreign countries as have entered into reciprocal arrangements to this effect.)

Second Class Matter—Newspapers and periodicals printed and published in Canada and mailed by the publisher in the Post Office at the place where they are published; Canadian, British, and foreign newspapers and periodicals mailed by newsdealers to regular subscribers; transient newspapers and periodicals.

Third Class Matter—Matter (other than newspapers and periodicals) wholly in print without reference to process, such as books, pamphlets, occasional publications, calendars, circulars, catalogues, handbills, etc., maps, paper patterns, prints, drawings, plans (without written specifications) engravings, lithographs, photographs, (when not on glass or in cases containing glass), printed forms without writing of any kind, sheet music (whether printed or written), instruction books in music, visiting cards and post cards without written communications, the manuscripts of books or newspapers (whether handwritten or typewritten), articles of natural history (dried or preserved animals and plants, geological specimens, etc.), tubes of serum and pathological objects rendered harmless by their mode of preparation and packing and the following partly printed and partly written matter:

Militia and school returns, customs manifests, voters' lists, school or college examination papers and educational exercises passing between colleges and extramural students (comments, corrections, etc. of the students' work may be written on the examination papers or exercises or on separate sheets of papers enclosed with them, but there must be no correspondence), printers' proof sheets with corrections, exhibition entry tickets, municipal assessment rolls, all Dominion and Provincial Government documents and returns in official blanks, with the exception of forms relating to commercial enterprises such as telephones, liquor, motor licenses, radio railways, electric light, heat and power operated by such governments.

Special services on third class matter include "householder" circulars, prepayment of postage by cash, prepayment by stamped impression, prepaid reply postage, sample post, reduced rate on books passing to and from libraries, reduced rate on sound records for the blind, writing paper for the blind, and books in Braille.

Fourth Class Matter—Articles of mail matter acceptable at parcel post rates include farm and factory products, merchandise of all descriptions, and all other matter not included in first class, and not excluded from the mails by the general prohibitory regulations with respect to objectionable matter.

Special services on fourth class matter include prepayment in cash, special delivery, insurance (over $50), and C.O.D.

Crusader Against Poll Tax Prefers Jail to Paying Levy

From Our Own Correspondent

VANCOUVER — In a one-man battle against poll tax, Everett Crowley, 38, dairy manager and Junior Board of Trade executive, went to jail for three days, rather than pay the annual $5 levy, which he terms "iniquitous and discriminatory."

In a statement issued while on his way to jail, Mr. Crowley asked that the City Council wipe out the poll tax, levied against all males who do not own property.

"If the council doesn't do something before it becomes necessary to organize a group, I am willing to help organize it," he said. "If I got 5,000 of the 35,000 who pay poll tax behind me, we could elect or defeat any alderman."

Mr. Crowley stated, however, that he is not in favor of political pressure.

"I object to paying poll tax primarily on a matter of principle," he declared. "The principle of levying a head tax is wrong and contrary to the basic concept of democratic government. In Vancouver it is taxation without representation, levied on the false premise that a tenant does not pay taxes."

Eggs in One Basket?

Diversification of holdings is the keystone of sound investment.

Our knowledge, experience and sound, unbiased judgment are at your disposal in the preparation of a well balanced portfolio.

Please feel free to consult us for a personal analysis and discussion of your investment problems.

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Other fine Stetsons from $8.50 to $20. Ask your dealer
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INVESTMENT ANALYSIS

Your investment dollar is subject to a variety of factors which influence its value. To arrive at a sound appraisal of the worth of your investment, these factors must be known and considered.

Make use of the information available through our Bond Department which offers, without obligation, not only facts but careful interpretation of these facts against the background of current industrial and market conditions.

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BOND DEPARTMENT
WINNIPEG - CALGARY

ABITIBI POWER & PAPER COMPANY, LIMITED

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511 Place d'Armes Montreal, Quebec.
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466 Howe Street, Vancouver, B.C.

YOU ARE URGED TO EFFECT THE EXCHANGE OF YOUR TEMPORARY BONDS FOR DEFINITIVE BONDS BEFORE OCTOBER 1st, 1947, BEING THE FIRST INTEREST PAYMENT DATE.

ABITIBI POWER & PAPER COMPANY, LIMITED
T. Broadhurst,
Secretary.

September 8, 1947.

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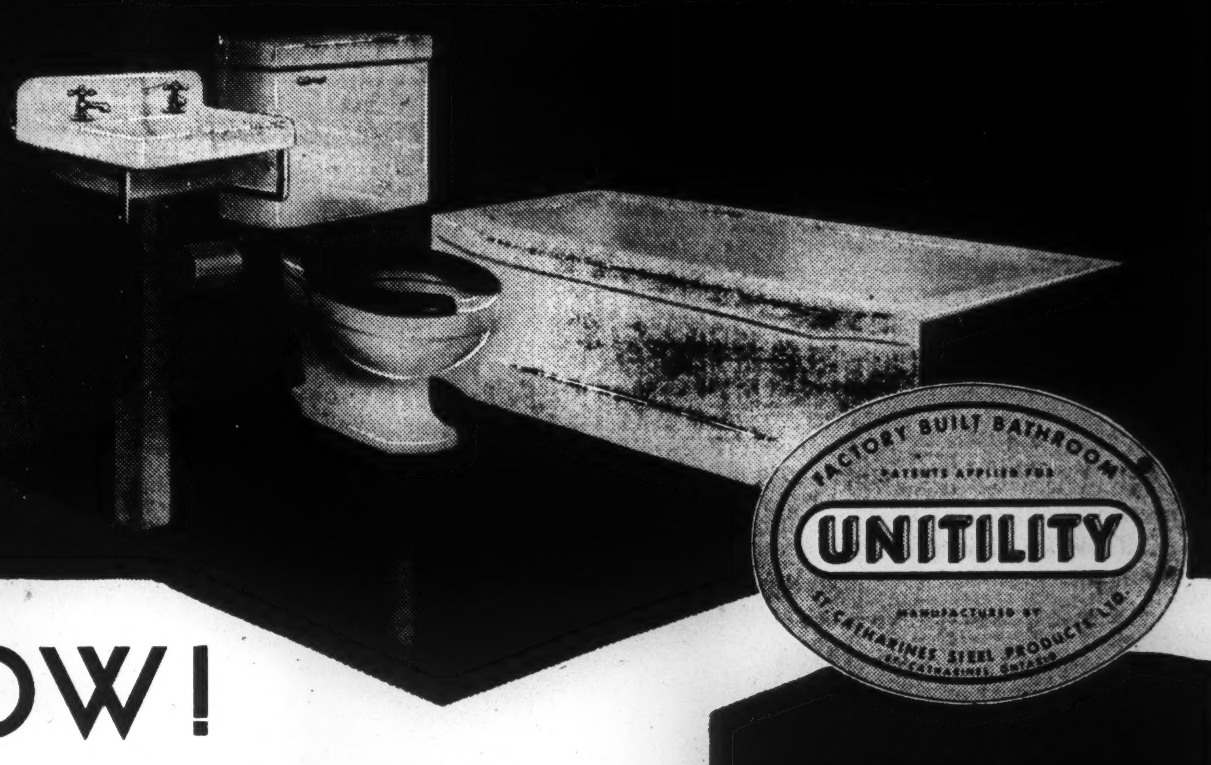

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Sharp Renewal of House Building As Costs Show Signs of Levelling

For the second time this year—the first was in June—Canada's residential construction contract awards as recorded by MacLean Building Reports Ltd., show substantial gain in value over the month before and a year ago.

The August figure: $27.3 millions, up 53% from July, up 42% from Aug., 1946. This is a far sharper rise than the one recorded in June; suggests renewed strength and confidence in the residential real estate market; weakens predictions of a sharp break in prices and sales due to high costs.

But the year's housing award total, at $125.5 millions for eight months, is still down 17% from 1946 and the building industry's recent new mood to cut out excessive costs which had been strangling buyer interest should continue.

The August total renewed assurances from some construction quarters that house building demand will strengthen with the promised levelling off of costs after an uninterrupted spiral to roughly double 1939.

The commercial and institutional categories—combined in the MacLean statistics—continue to boom, and engineering works rose again after faltering in July. But factory awards continue weak as projects continue to be deferred due to high costs.

Taking all types together, **awards this year to Aug. 31 stand at $474 millions, up 3% from 1946 and rescued from decline by June's $72.4 millions, heavily up from month before and year ago.**

Here's how the August and eight-months totals break down by categories:

CONSTRUCTION CONTRACTS AWARDED
(Millions of Dollars)
(Source: MacLean Building Reports Ltd.)

	8 Mos.			August		
	1947	1946	% Change	1947	1946	% Change
Eng. const.	123.2	85.4	+44	17.2	8.8	+95
Comm'l & inst. bldg.	168.0	128.6	+31	19.9	14.8	+34
Factories	57.5	94.8	—39	8.0	7.6	+5
Housing	125.5	151.9	—17	27.3	19.2	+42
Total	474.1	460.7	+3	72.4	50.4	+44

• • •

Call Mortgage Inspector While He Rides the Road

Manufacturers Life's mortgage dept. has installed a mobile telephone in one of its appraisal and inspection cars. It provides direct contact between the office and the man wherever he may be driving within a 15-mile radius.

Speed in getting information and making a decision on loan applications is an important factor in closing mortgage business. In building loans, delays in advancing funds may embarrass owners and builders. With use of the mobile telephone it is possible to reduce otherwise unavoidable delays.

For instance, John Doe, builder, phones in about 9:30 Thursday morning to say that the house he's building in Willowdale is ready for the first advance under the mortgage. Is it possible to get the funds in time to meet his weekly payroll on Saturday? Also, another client of his has a lot in Newtonbrook on which he desires to build. Would its location be satisfactory for a loan?

Manufacturers Life's counter man knows that the inspector's itinerary for the morning includes Weston and North Toronto. He gives the company's mobile phone number to Long Distance and in seconds is in telephone contact with the inspector, who at the time may be driving east on Wilson avenue. Within 30 minutes the inspector can have visited both sites, made the necessary inspections and phoned in his reports from the car. John Doe is then advised immediately of the results and usual office procedure is started. Normally, such business would be held over till the following day or another inspector despatched to make a special report.

Savings in time important to the builder, and in time and mileage to the company are paying for the installation, Manufacturers says. Use of the equipment is simple as the ordinary telephone. If the inspector is not in the car when the call is made to him, a signal light remains on until his return, at which time the call can be completed. Conversations are equal in clarity to the usual telephone service. The equipment, a standard service of Bell Telephone, is believed first used by a Canadian insurance company and probably the second such installation on the continent for use in mortgage investment work.

• • •

Steel for Big Jobs Is Still Hard to Get

Structural steel — particularly the heavier shapes for big buildings, much of which comes from United States — continues far short of requirements. As a precaution against delivery delays in that quarter, owners of larger building projects are getting steel fabricator's estimates well in advance of their scheduled dates for awarding general contract and launching foundation work. Latest case is notable: Hospital for Sick Children, Toronto, for its proposed 11-story, $10 millions plant at University and Gerrard, recently took steel bids though it won't be erecting steel for months.

• • •

Ex-Housing Enterprises Job Starts Near Ottawa

Contractors James More & Sons have started construction of Ottawa's biggest current apartment development. It's a government-owned project of 400 suites costing $2.5 millions or about $6,250 per suite and located on Mann Avenue; the only actual building operation yet turned over to Wartime Housing account (Central Mortgage & Housing Corp.) by Housing Enterprises of Canada since that joint establishment of the big life companies decided last spring to curtail its program because of high costs.

• • •

Year Added to Deadline For Double Depreciation

Extension to 1949 (March 31) of the period during which spending certified for double depreciation must be made, follows representations made to Reconstruction Dept. by Canadian Construction Association. The extra year—authorized in a little-noticed order-in-council passed during the recent dog days (PC 2804, July 18)—was sought and is hailed because of construction delays arising mainly from labor and material shortages. Double depreciation allowance came into force at year's end to encourage industrial expansion but, under the old deadline, job delays meant a substantial number of projects certified for DD would have been denied this benefit.

• • •

N. B. Road Contracts Are Awarded to Three

New Brunswick Public Works Minister W. S. Anderson announces award to Diamond Construction Co., Forbes & Sloat Ltd. and Armstrong Bros., of highway contracts calling for 47 miles of gravel sub-basing and paving, 34 miles of gravelling in preparation for paving.

• • •

Alberta Rural Builders Hit Snag in Shortages

Shortage and high cost of materials have killed house building in some rural parts of Alberta, according to a provincial Dept. of Economic Affairs survey. At some points, vacant farmhouses have been moved into villages to relieve shortage.

Morinville municipal district has 98 new houses going up, but only 50% will be finished before Christmas unless supplies gain sharply. Beaver municipal district shows building almost at standstill and no change likely until material prices drop. Leduc's oil industry expansion is sharply accentuating housing shortage.

Stettler is a notable exception. With municipal permits covering $320,000 of building issued in the first six months, including $75,000 of housing, all projects are expected to be completed by year end.

BC Forests 'Can Stand Shelving Sustained Yield Programs'

From Our Own Correspondent

VANCOUVER—British Columbia's forests will more than stand the present rate of timber cut without plans for perpetuation of the crop by sustained yield, being endangered according to lumber industry representatives just back from the fifth British Empire Forestry Conference in London. At this conference it was decided to ask Empire governments to shelve sustained yield plans for the next 10 years to alleviate the world's desperate lumber shortage.

L. R. Andrews, secretary manager of the B. C. Lumber Manufacturers' Association, said: "It was realized that overcutting might be the only way to meet the emergency need for lumber. Accordingly, we agreed to recommend to our governments the conference decision, on condition adjustments are made in forest planning so that what is lost now will be made up later."

Postponement of sustained yield as suggested was more or less in line with the report of Commissioner Gordon Sloan, on British Columbia's forests, Mr. Andrews indicated. This report took into account the heavy demand that would be made on this province's timber following the war.

Commissioner Sloan recommended an average yearly cut of not more than 3.5 billion board feet over the next 10 years. The coast industry's total cut in 1946 was 2,337 millions, considerably under the safe margin (3.5 billions) and even the most optimistic reports on this year's cut places it at well under three billions.

According to estimates made by Judge Sloan there are 1,800 million ft. of mature timber in the coast district, and it takes from 60 to 80 years for a new crop to reach maturity. If reforestation, regeneration, proper fire fighting, disease control, and controlled logging were put into effect within the next few years, the forests would remain intact.

Mr. Andrews said that delegates to the London conference discussed the need for a survey of potential forest resources in all Empire countries by 1955.

He said that Britain's purchase of lumber, which before the war was four billion feet a year, will be two billion now, but he didn't think Canada was in danger of losing this market for many years.

Few House Tenants Get 2-Year Leases For 10% Rent Hike

No one knows how many housing landlords have employed last spring's rental decontrol device of offering a two-year lease in return for a 10% rent boost. But a consensus of rentals administration officials this week produced the informed guess that:

1. 80% of leases of apartments in apartment houses, duplexes and triplexes, have been renewed on the 2-year 10% basis; 2. Between 20% and 40% of leases of single-family houses have been so renewed.

Reluctance of landlords of single-family houses to tie up their properties for two years is described as understandable. Some of them want to occupy the house themselves. Others seek more desirable tenants. But a probable majority would like to get rid of their tenants so as to be able to offer their properties for sale vacant and realize a high price in the present market of shelter scarcity.

With regard to the April 5 amendment (clause d, subsection 1 of section 7 of rentals order 294) which permits a housing landlord to apply to have the maximum rental levelled up if it is below "the rental generally prevailing on Oct. 11, 1941, for similar accommodation in the vicinity or in a similar residential district of the same municipality," applications are authoritatively reported as "not in substantial number."

100-Ton a Day Groundwood Mill Bowater's Plan

MONTREAL (Staff) — Installation of a new 100-ton-a-day groundwood pulp mill at the plant of Bowater's Newfoundland Pulp and Paper Mills, Corner Brook, Newfoundland, is announced by President Sir Eric Bowater. It is stated that the new machine will handle 30,000 cords of pulpwood annually.

It is expected that supplies for the mill will be taken from the export quota. From the standpoint of the Newfoundland economy, it is pointed out that this is all to the good, since it will create additional manufacturing employment.

Newfoundland observers also read with interest Sir Eric's statement that diversification of industry was essential to Newfoundland. Whether this presages further diversification at Bowater's own plant is not known, but big industry on the island is confined entirely to the two pulp and paper companies operating there, it is pointed out.

Bell Telephone Adds To Welland Building

Bell Telephone's western region headquarters at Toronto has awarded general contract at about $75,000 for addition to office building at Welland, Ont.; architects MacBeth, Salter & Scott, St. Catharines, Ont.; contractor Robertson Construction & Engineering, Niagara Falls.

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THE PRUDENTIAL ASSURANCE COMPANY LIMITED OF LONDON ENGLAND

Established 1848

Balance Sheet, December 31st, 1946
(Abridged)

98th ANNUAL REPORT

LIABILITIES

Capital (Nominal $9,067,500) Paid-up	$ 5,843,500
Contingency Funds	38,946,166
Profit and Loss Account—Balances carried forward	764,829
Life Assurance Funds	1,794,661,463
Fire and General Insurance Funds	26,581,130
Claims Outstanding and Annuities Due and Unpaid	13,737,750
Outstanding Commission and Expenses	2,776,227
Due to other Companies on Reassurance Account	850,572
Provision for Dividends Declared and for Taxes	6,473,204
Other Liabilities	10,383,561
	$1,901,018,402

ASSETS

Mortgages, Loans and Deposits	$ 94,541,495
British Government Securities	977,380,397
Debentures and Securities, Trade Facilities Acts	1,811,755
Municipal, County and Public Board Securities:— United Kingdom	51,624,070
Government, Provincial and Municipal Securities:— Dominion, Indian, Colonial	59,916,283
Foreign	20,937,994
Bonds and Debentures	177,259,582
Preferred and Guaranteed Stocks and Shares	145,147,221
Ordinary Stocks and Shares	184,869,576
House Property, Freehold and Leasehold Ground Rents, Rent Charges, Life Interests and Reversions	119,943,016
Agents' Balances; Premiums Outstanding; Interest, Dividends and Rents Outstanding and Accrued	19,602,992
Other Assets	26,481,392
Cash on Deposit, in hand and on Current Account	21,502,629
	$1,901,018,402

All figures computed at $4.03 to £ Sterling.

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Makers of Bull Dog Gummed Envelopes
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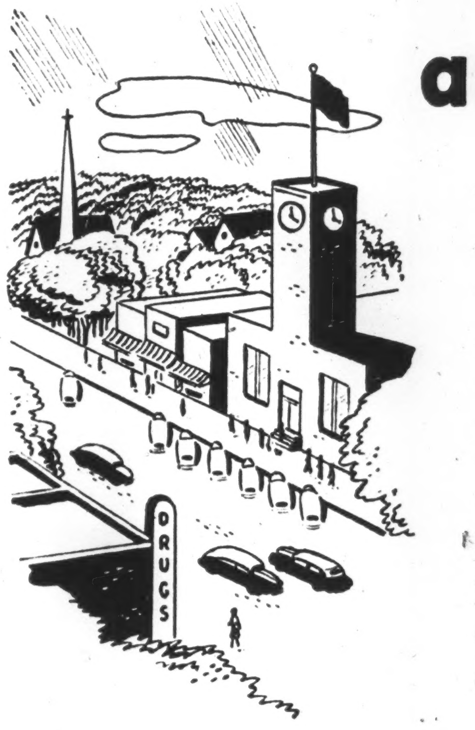
have YOU ever spent a week-end in - - -



IF YOU have ever spent a lifetime . . .or even a few days . . . in any one of these bustling "second cities" of Ontario, we're not talking to you. You KNOW to what extent these cities have their own characteristics, habits, ways of life.

But we crave a word or two with the buyer of space who has never moved out of Toronto or Montreal. Because it is he who is apt to believe that folks in Sudbury or Oshawa or Owen Sound or St. Thomas or Guelph are interested in the same things as people in Toronto or Montreal.

This may be true of national or international affairs. But it is to local affairs that people give their FIRST interest. At a time when Big City people are all "het up" over a civic election, a Small City populace may be similarly "het up" over a local fire or the birth of a five-legged calf.

And it is this difference in interests that makes the small-city daily of more importance to small-city people than any "mass circulation" newspaper ever published. It is what makes ANY newspaper of prime interest to its local community and of secondary interest elsewhere.

And just as newspaper readers go first for their local news, so do they go first for advertisements in a local setting. YOU, Mr. Buyer of Space, may not be able to give an advertisement a "local flavor" in every community through copy and layout, BUT you CAN give it a local setting by taking space in local daily newspapers. You CAN'T do that in papers of so-called "mass circulation."

But, you say, this "mass circulation" is the cheapest form of advertising. So it is. And that's all right — IF YOUR ONLY OBJECT IS TO SKIMP ON YOUR ADVERTISING COSTS AT THE EXPENSE OF SALES.

BUT — if you're looking for SALES, you'll ponder seriously the statement that "ALL SALES ARE LOCAL." All sales are made over the counter by a man who prefers to see national advertising in the same place where his own advertising appears . . . in his own local daily newspaper.

The local daily newspaper is the Dealer's Choice!

ONTARIO Provincial DAILIES

BELLEVILLE:
The Ontario Intelligencer
BRANTFORD:
The Expositor
BROCKVILLE:
The Recorder & Times
CHATHAM:
The News
CORNWALL:
The Standard-Freeholder
FORT WILLIAM:
The Times-Journal
GALT:
The Reporter
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5—47

LEADING MUTUAL LIFE UNDERWRITERS

RODNEY HULL

JAMES CROSSLAND, C.L.U.

The Head Office of the Mutual Life of Canada has announced that two members of its Toronto-King St. Agency have had the distinction of leading the entire sales force of the Company in the Club Year just ended. Mr. Rodney Hull is President of the Senior Production Club, and Mr. James Crossland, C.L.U. is Vice-President.

This is the second successive year in which Mr. Hull has been President of the Senior Production Club and Leading Personal Producer. He became a representative of The Mutual Life of Canada in January 1942, and has had a very high production record, having been a member of the Senior Production Club each year since joining the sales staff. He also has the distinction of being a member of the Million Dollar Round Table, an international group comprising the leading life underwriters in America.

Mr. Crossland, the second highest producer, has been consistently among the Company's leading underwriters since he joined the sales organization in February 1932. He has qualified for the Senior Production Club each year since that date, has been President of the Club on two occasions, and in addition to his current qualification, has been Vice-President six times previously. *

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THE TIMES
REVIEW OF INDUSTRY

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Telfer Box

Telfer Paper Box, Toronto, President and Manager James A. Northey, buys six acres in suburban York township (Eileen Avenue, Lambton Mills); plans to build 150,000-sq.-ft., two-story steel and brick plant and move from in-city location on Duncan Street. Toronto Industrial Commission announces the land deal. New plant, with CPR siding, will be designed for straight-line production of set-up and folding paper boxes, cosmetic boxes, advertising displays.

• • •

Manton Bros.

Manton Bros., Toronto, President James N. Manton, buys property next door to existing plant on downtown Elizabeth Street; plans to build 17,000-sq.-ft. two-story steel and brick addition to boost output of printers' machinery and supplies, according to Toronto Industrial Commission. Manton completed a substantial addition last year.

• • •

National Cash

National Cash Register of Canada, Toronto, subsidiary of National Cash Register, Dayton, Ohio, builds $200,000 addition, steel and brick, 30,000 sq. ft. to boost output of cash register and accounting equipment. Canadian division manager, Frank E. Wright.

• • •

Tide Water Oil

Tide Water Oil of Canada, General Manager R. S. McLaughlin, subsidiary of Tide Water Associated Oil, New York, N.Y., plans to build small new plant at Brown's and Wade Avenues in suburban Etobicoke township, replacing in-city rented quarters; 20,000 sq. ft., one story, steel, concrete block and brick. New building, according to Toronto Industrial Commission, will more than double floor space now occupied; is being designed around process of blending and compounding motor oil.

• • •

Bay State Chem.

Bay State Chemical of Canada, new subsidary of Bay State Chemical, Peabody, Mass., with W. H. Madden as manager, occupies premises at Lakeview, in suburban Toronto township; organize initially to blend and mix colors, binders, resins basic to plastic resin finishes for leather, tannery specialties, shellac substitutes and related resinous products to serve tanneries across Canada. Company plans to broaden later to full manufacturing operations, Toronto Industrial Commission announces.

• • •

Canada Iron

Dominion Wheel & Foundries, subsidiary of Canada Iron Foundries, Montreal, President and Chairman Joseph A. Kilpatrick, is "only hoping" for year-end completion of a $60,000 Toronto plant addition originally scheduled for use this summer, Vice-president E. E. Ritcey tells The Financial Post.

With foundation in, the job has been waiting heavy steel shapes from United States, for which there continues strong competition from owners of what industrial builders call "nonessential" construction.

The extension, one story high, steel and brick, 6,240 sq. ft., 40 ft. high, will be used as an erection shop to relieve congestion and allow more efficient handling of larger assemblies. It will have a heavy-duty overhead travelling crane. Dominion Wheel makes heat-resisting and high-tensile castings, cast iron pipe, car wheels and heavy industrial equipment. Engineers Proctor, Redfern & Laughlin; contractor Russell Construction. "Some, but moderate" expansion in employment is contemplated.

At Cobourg, Dominion Wheel, with plans from the same engineers, has just awarded general contract to R. Patterson & Son for addition of office, shower, welfare unit at $12,000 to $13,500.

• • •

Sun Chemical

A. C. Horn Co., Toronto, year-old Canadian affiliate of Sun Chemical Corp's A. C. Horn Co., Long Island City, N.Y., and whose president is Albin K. Schoepf, buys existing building at 196 Eastern Ave., Toronto; will renovate and install equipment to make waterproofing materials, paints, varnishes, cement hardener and coloring, other materials for building construction and maintenance. R. S. Maddock is in charge of Canadian operations. A. C. Horn, Long Island City, is rated at over $1 million, is one of a group of companies controlled by Sun Chemical. A Canada-wide sales and engineering service organization is being built up.

• • •

Essex Management

At Windsor, details of a new industrial development "only in the investment stage now" are withheld by I. E. Goodman of Wayne Foundry Co., Detroit, following purchase of three large industrial properties at a reported $500,000. Development, Goodman said, will be by a new Canadian company—Essex Management Co.—not a branch of the Detroit firm but "an entirely new and separate enterprise."

Purchase involves nine acres of land and 300,000 sq. ft. of factory floor space, including the D. M. Ferry building at Sandwich and McDougall Streets; St. Luke Road barracks on St. Luke at Edna; Chrysler-War Assets building opposite St. Luke barracks.

• • •

Pacific Mills

Pacific Mills, Vancouver, President Paul E. Cooper, having completed most of the major expansion works at Ocean Falls, B. C. (The Financial Post, Industrial Growth, May 13), announces proposal to spend $550,000 more on equipment improvements and community development.

Seven chief units in this additional program are:

(1) $130,000 replacement of heavy-duty rotating digesters in kraft paper mill, on order at Vancouver Iron Works, to increase kraft pulp output 140 to 175 tons a day;

(2) $104,000 asbestos-lined aluminum sectional hoods to reduce fire hazard and improve drying on two high-speed newsprint paper machines, and smaller hood at $28,000 on sulphite and sulphate paper machine;

(3) $80,500 conversion of No. 6 Fourdrinier pulp-drying machine to make coarse grades of paper, such as .021 and .031 chipboard, core papers and millwrap, in addition to the sulphite and sulphate machine-dried pulps to which it has been confined in the past;

(4) $73,000 spherical hot-acid accumulator to effect economies in heat and chemical consumption in sulphite mill's chemi-pulp system, release a sulphite digestor for full-time pulp cooking and boost sulphite mill output 68 to 100 tons a day;

(5) $135,000 construction of nine new duplex-type dwellings to replace dormitory buildings to be wrecked on another site;

(6) construction of community centre building;

(7) modernization of department store.

• • •

C. & D. Sugar

Canada & Dominion Surgar, W. J. McGregor, president and treasurer, Chatham, Ont., is spending several hundred thousand dollars on current program of equipment addition and revision at Chatham and Thedford, Ont., beet sugar plants, including installation of $100,000 continuous diffusor at Chatham scheduled for 1948. Electrification of plant nears completion.

• • •

Canners

Canadian Canners, Hamilton, President W. R. Drynan, has steel up for new plant at Dresden, Ont.; architect L. Gordon Bridgman; contractor W. H. Cooper Construction. Comprises pre-process unit one story, 4,000 sq. ft.; factory unit two and three stories, 60 by 80 ft.; office one story, 3,600 sq. ft., steel, tile and brick.

• • •

Fry-Cadbury

Fry-Cadbury Ltd., Montreal, starts $50,000 extensions to plant at Huntingdon, Que.; architect Grattan D. Thompson; contractor Anglin-Norcross, Quebec.

• • •

Viau

Viau Ltee., Montreal, biscuits, etc., General Manager Guy Lanctot, starts plant additions; contractor J. H. Dupuis Ltee., at about $85,000. Expansion comprises extension, three stories, 16,000 sq. ft., plus addition one story atop part of existing unit, steel and brick.

• • •

Penman's

Penman's Ltd., St. Hyacinthe, Que., has foundation in for $10,000 textile mill addition there; engineer T. Pringle & Son Ltd. (architect E. C. Miller); contractor Deakin & Stewart Ltd.

• • •

Schenley Quebec

Quebec Distilleries Inc., Montreal, subsidiary of Schenley Distilleries Corp., Cincinnati, Ohio, completing plant expansion at Valleyfield, Que.; architect David Shennan; contractor Foundation of Canada.

• • •

Dom. Textile

Dominion Textile, Montreal, President and Managing Director G. Blair Gordon, passes halfway mark in building extensions to plant at Magog, Que.; $750,000 equipped; engineer T. Pringle & Son Ltd. (architect E. C. Miller); contractor Atlas Construction.

• • •

Raymond

Alphonse Raymond Ltee., preserves, Montreal, completes walls of $150,000 plant addition; architect Ludger Venne; contractor Collet Freres Ltee.

• • •

N. Slater

N. Slater Co. has steel up for 21,000-sq.-ft. addition to warehouse and office at Hamilton, Ont., plant; contractor W. H. Cooper Construction; two stories, steel and brick.

Stamped & Enamel Ware, Slater subsidiary at Hespeler, Ont., has E. H. Darling, Hamilton consulting engineer, preparing detail plans for plant expansion and alteration at about $180,000; contractor W. H. Cooper Construction.

• • •

Consol. Textiles

Consolidated Textiles, Montreal, passes halfway mark in building $150,000 plant unit at Joliette, Que.; architect and engineer S. A. Cyr; contractor Gaspard Archambault Ltee. Roof is on and walls up.

• • •

Candn. Worsted

Canadian Worsted Manufacturers, St. Thomas, Ont., has walls up for $40,000 spinning mill unit; engineers M. M. Dillon & Co. Mainly office and staff quarters (rest and lunchroom); won't substantially expand capacity or employment.

• • •

Ideal Box

Ideal Paper Box, Montreal, President S. Landon, starts $60,000 plant extension; contractor Diamond Construction; three stories, 15,000 sq. ft., timber, reinforced concrete and brick.

• • •

Yardley

Yardley (Canada), Toronto, Managing Director John R. O. Dawkin, has concrete frame half up for $100,000 harbor-front plant extension; architects Chapman & Oxley; contractor Foundation of Ontario; three stories and basement, reinforced concrete and brick. Will substantially expand working force and output of soaps, toiletries, cosmetics. Yardley is branch of old British firm with London headquarters.

• • •

Johns-Manville

Canadian Johns - Manville, Montreal, Vice-president Earle C. Brockett, Toronto, has steel up for new plant estimated at $2 millions with equipment, at Port Union in Highland Creek area near Toronto; architects Parrot, Tambling & Witmer; contractor Foundation of Ontario; steel Disher Steel Construction. Two structures totalling 170,000 sq. ft. of factory and office space will make "Transite" asbestos-cement pipe and "rock wool" insulation. Outdoor storage of pipe on 75,000 sq. ft. concrete slab.

Saint John Sulph. Earnings $772,999

MONTREAL (Staff)—Saint John Sulphite Ltd., Saint John, N.B., reports net earnings of $772,999 before provision for income taxes for the twelve four-week periods commencing Sept. 7, 1946, and ending Aug. 9, 1947. Gross income from production totalled $3,874,382. Total cost of production was $2,870,576. Other income amounted to $4,110. Charge for depreciation was $172,806 while $72,111 interest was deducted to leave the net earnings as shown.

The company's expansion and improvement program is expected to be fully completed before the end of 1948, it is stated. This will increase production from the current rate of 110 tons per day to 140 tons per day of bleached sulphite pulp.

Saint John Sulphite was incorporated in Oct. 29, 1946, to run the woodpulp mill formerly operated by Port Royal Pulp & Paper Co., Fairville, N.B. Early in 1947, $2.5 million first mortgage Series "A" 2¾%—4% bonds of this company were sold to the public.

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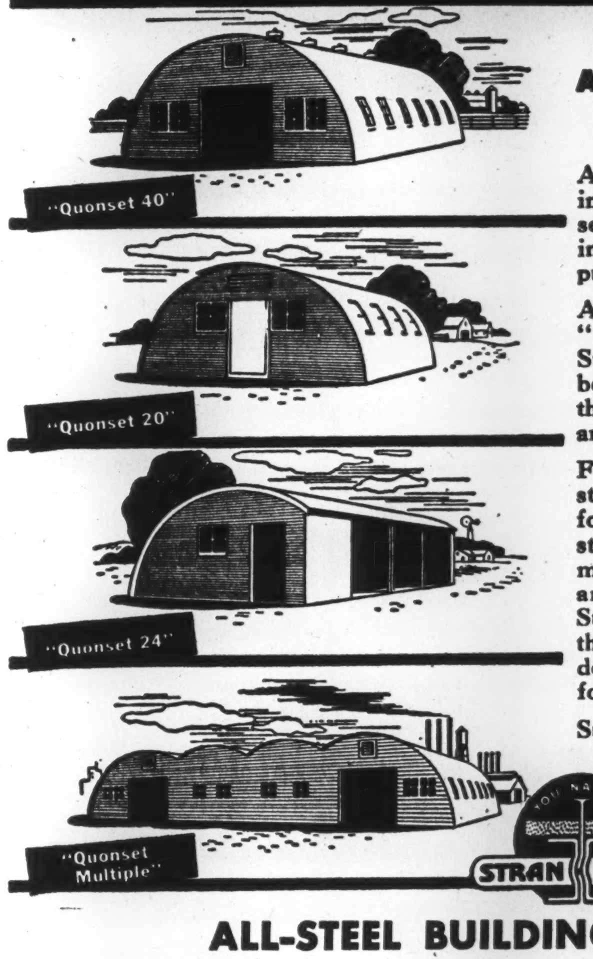

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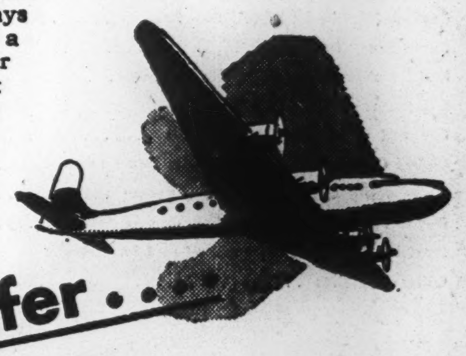

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Labor Roundup

By RONALD WILLIAMS

Second Round of Pay Raises Ending Is Third Wage Cycle Shaping Up?

Canada's second round of post-war wage increases is just about over. Negotiations are continuing in a number of plants and industries but agreements recently completed and in the process of completion, indicate the 1947 pay raises have pretty well followed a pattern of 7c to 13c an hour plus payment for three or four statutory holidays and in many cases, vacations with pay.

Now a lot of businessmen are asking: Will there be a try for a third round? If prices continue to rise and if business activity remains at its present high level, the answer would seem to be, Yes. This belief is partly confirmed by the fact that most of the big CIO industrial unions are holding out for open-end wage clauses in 1947-48 contracts. This suggests that union leaders expect to be back for more money before current contracts expire.

The recent reopening of the United Steelworkers-Steel Co. of Canada agreement is an excellent illustration of what could happen. This agreement was signed about six months ago to run for two years. However, it contained an open-end wage clause of which the union took advantage (The Financial Post Aug 23.) to get a wage raise of from 5-15c an hour, plus payment for three statutory holidays.

Still more recently, the Consumers' Gas Co. of Toronto gave its employees another 7c an hour under the same arrangement. In this case however, the clause is tied up with the cost-of-living index. About six months ago, this union, the International Chemical Workers (AFL-TLC), won raises averaging about 14c an hour. This new increase gives them an aggregate raise of 21c an hour.

Already the Canadian Congress of Labor is laying the groundwork for another campaign for wage raises. In a recent news bulletin, the CCL warns of coming increases in a number of essential foods such as bread, meat. The prediction is also made that price ceilings are coming off hides and leather which will mean higher prices for shoes. All this points up the contention, says the CCL, that wages must be increased and prices lowered if Canadian living standards are to be maintained.

However, a new set of conditions is emerging which make it doubtful whether a full-scale industry-wide drive will be made and if it is, whether it will be as successful as the first and second rounds. Perhaps the most important factor is production. Backlogs in some industries are being reduced sharply. The time isn't far distant when competition will again be an important factor in wage costs.

* * *

This Year's Wage Gains Made By CCL

As for this year's wage gains, the following list of recent settlements give a rough idea of how CCL labor unions have fared this year:

British Columbia Shipyard Federation: 12c for both steel and wooden shipyards:

United Auto Workers: 10c, Skinners: 7c, Duplate, and Fiberglas, all of Oshawa.

United Steelworkers: 7c, Canadian Rogers Sheet Metal & Roofing, Winnipeg.

United Auto Workers: 10c Chrysler at Windsor and Chatham; 3c, Ford: 7-10c, General Motors, Oshawa; 8-13c, Massey-Harris, Toronto, Brantford.

United Electrical Workers: 12½c, Rogers Majestic, Toronto; 7c, Exide and Willard Battery, Toronto; 7c, Canada Wire and Cable, Leaside, Ont; 7-20c, Metalcraft and Royal Period, Montreal; 7c, Coffield Washer, Hamilton.

United Steelworkers, 7c, Westeel, St. Boniface, Man.; 12½c, American Can; 10c, Hayes Mfg., both of Vancouver; 10c, Heaps Engineering, New Westminster, B.C.

United Auto Workers; up to 12c, Hayes Steel, Merritton, Ont.

International Woodworkers of America: 12½c in British Columbia.

International Union Mine Mill and Smelter Workers: 13½c, International Nickel, Sudbury, Port Colborne.

* * *

No 5-day Week for B. C. Government Employees

Civil servants in British Columbia are not going to get the five-day week, or any increase in the present cost-of-living bonus. However, the Government has agreed to the principle of the checkoff for members of the B. C. Government Employees Association.

These were the main demands of the civil servants in their recent application to the Government. In announcing the cabinet's decision, on the five-day week, Labor Minister Pearson said the Government felt that the people demand that the services of the Provincial Government should be available Saturday morning.

* * *

Dean of B. C. Labor Offers Advice to Labor

Left-wing labor men and politicians in British Columbia who have been advocating open defiance of the province's new labor law got some well-considered advice last week from the dean of B. C. trade unionists—Birt Showler, president of the Vancouver, New Westminster and District Trades and Labor Council (AFL-TLC).

Speaking at a Rotary Club meeting, the 58-year-old former teamster said if there's something wrong with a law, there is a proper way to get it changed. This way has always worked under our kind of democracy and in his opinion, will work again.

His way: ask the next session of the B. C. legislature to amend the new Industrial Conciliation and Arbitration Act, 1947. He thinks that this Act was rushed through without proper consideration of the consequences. But he couldn't agree "with those who tell us that because you don't like a certain act. you should break it. That way leads to revolution."

Showler said that some employers are now beginning to wonder whether the new law is all it was first cracked up to be.

* * *

Sask. Workers Can't Withdraw From Union

The province of Saskatchewan whose government boasts that it has the best labor legislation in Canada is still having union trouble. This time workers want to quit a union but the Labor Relations Board has ruled they can't.

On the grounds that the United Retail, Wholesale and Department Store Employees' union no longer represented a majority, employees of the Army and Navy Department Store in Regina applied for permission to withdraw. They also complained the union had failed to keep promises.

In opposing the application, the union alleged employer influence in the signing of a petition circulated around the store supporting the withdrawal move. The Board apparently agreed, ruling that the petition "is of limited significance as an indication of the wishes of the employees concerned."

* * *

Further, the petition, the board said, had been addressed to the employer, suggesting to each employee that his action in signing or not signing would be known to the management.

But this isn't all; the Labor Board is now considering applications from employees of Regina hotels to withdraw from the Hotel and Restaurant Employees' Union (TLC).

* * *

Alberta Farm Strike Has Costly Sequel

A long-delayed echo of the Alberta farm strike last fall, was heard last week in Edmonton. Two farmers who were jailed last fall for their part in the Alberta Farmers' Union non-delivery strike, are being sued for $11,056 by Lloyd Lubbert, a buyer at Beaver Crossing.

His claim: he fell and broke his leg trying to stop a herd of cattle stampeded by the striking pickets. He is asking $8,056 special damages and $3,000 general damages.

* * *

Company Refused Permission To Prosecute Union

An application to prosecute a union for trying to organize employees of the Hull City Transport Ltd. during working hours without company consent, has been rejected by the Wartime Labor Relations Board. This is believed to be the first time such a case has been dealt with by the Labor Board. Because of this there has been considerable interest in the details.

The application was for leave to prosecute the Canadian Brotherhood of Railway Employees. This is perhaps the largest non-international union in Canada. It is affiliated with the Canadian Congress of Labor. In fact, its president is A. R. Mosher, who is also president of the CCL.

The company alleged contravention of Sec. 20; sub-sec. (2) of the Wartime Labor Relations regulations. This provides: "Except with the consent of the employer, no trade union or employees' organization to act in its behalf, shall attempt, at the employer's place of employment during his working hours, to persuade an employee to join the trade union or employees' organization."

The company, which operates a bus service between Hull and Ottawa, claimed that schedules were interrupted when bus drivers were buttonholed by union organizers to get them to join the union. However, the Board, in its reasons for judgment, said the company was unable to furnish actual dates and times such incidents occurred.

The charges were denied by the union and a countercharge made that a rival union was given permission and even encouraged to organize by company officials. This was denied by the bus company. The hearing brought out the fact that at no time did the company take up the matter with union officials although the union maintains an office in Ottawa.

One of the factors in the decision rejecting the application was that at the present time the Board has ordered a vote among the bus drivers to determine whether the CBRE or the independent union will represent them in collective bargaining. In view of this, and the fact that the hearing on the application had served to bring the company complaint officially to the attention of the union, the Board thought it "inadvisable" to give leave to prosecute.

* * *

Union Contract Simplified For Easier Reading

For years readability has been a byword with good editors. They are constantly seeking to make the matter in their publications more readable. This involves, among other things, shorter sentences, simpler sentence structure and shorter words. These make for clarity which means easier reading. Now, for the first time, a trade union and an industrial firm, has taken a leaf out of the editor's rules on writing.

Contracts between unions and firms are nearly always written in semi-legal language. This protects both sides in airtight fashion against misinterpretation.

But when copies of the agreement are distributed to employees, they are seldom read and almost never understood. The CIO Auto Workers and the Hudson Motor Car Co., have made a notable contribution in their newest agreement to make it easier for the average working man to understand.

But while this new contract is simpler and easier to read, none of the protection afforded by the traditional legal language has been lost. For the contract is written both ways; half given over to the contract itself in legal jargon; the other half devoted to interpretation and explanation.

The contract has been made into an attractive booklet of 98 pages, and interpretations are clauses they describe. In some cases, interpretations merely restate the meaning of the legally-phrased clauses. Frequently, the simple statement appears that "this is self-explanatory."

However, others are explained by giving the reason behind the drafting of a particular clause. For example, one clause permits departures from strict seniority at the time a new model car or project is being put into production.

The interpretation explains that "this paragraph gives a certain amount of latitude in recalling people to work at the start of the new model when it would not be possible to start the model if the seniority list were adhered to strictly.

Company and union officials are optimistic that this simplication will improve understanding between management and labor and result in better efficiency all around. At the same time, the union itself benefits materially in that individual members become better acquainted with bargaining procedure and relations with management.

* * *

Union Produces, Sells Under Unique Agreement

Here's an example of management-labor co-operation which is all too infrequent in the hurly-burly of industrial relations. Last September, the management at Unit Drop Forge Division of Fuller Mfg. in West Allis, Wis., warned its 300 employees that layoffs could be expected because of the end of war contracts for Unit's forgings, shafts, gear blanks and similar products.

As was expected, there was plenty of beefing. But the result was something constructive, not destructive. The union, the CIO Auto Workers, Local 407, became a sales force. And the innovation has paid off: recently Unit was able to count orders from seven new customers as a direct result of the union's sales efforts.

Sales volume is up 25% over a year ago. Productivity is up 15% over the same period and 5% better than it ever was. And instead of a layoff, men have been hired.

Briefly, here's how the scheme works: At the request of the Unit Local, the UAW regional office in Chicago circularized all locals in the area. Members of these locals working for other firms keep their eyes open for places where Unit forgings could be used. This resulted in a flood of leads which are forwarded to the Unit Local.

By a close-working arrange-with the company, the union leads are screened so that the union does not tread on the toes of the official sales force.

However, if a prospect has been missed, or if the union turns up a brand new lead, the union sends out one of a half dozen members who do its selling. While these union salesman are on the road, they get their regular pay from the company plus 5% commission on all sales. Travelling expenses are paid by the union out of these commissions which are accumulated by the union treasury. At the end of the year, net proceeds are divided equally among union members.

This unique arrangement not only benefits both management and labor but it also promotes understanding. For example, all sales meetings are now held with the union sitting in.

And strangely enough, this unique company-union arrangement has never been formalized into a written agreement.

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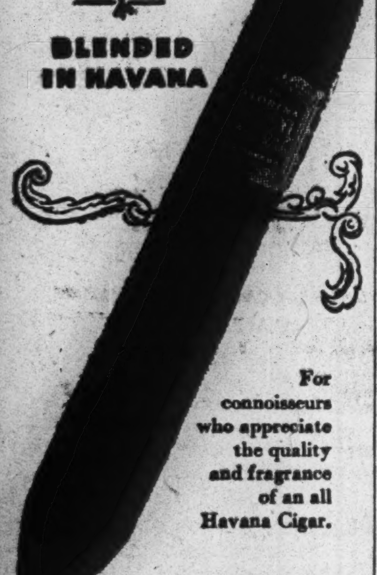

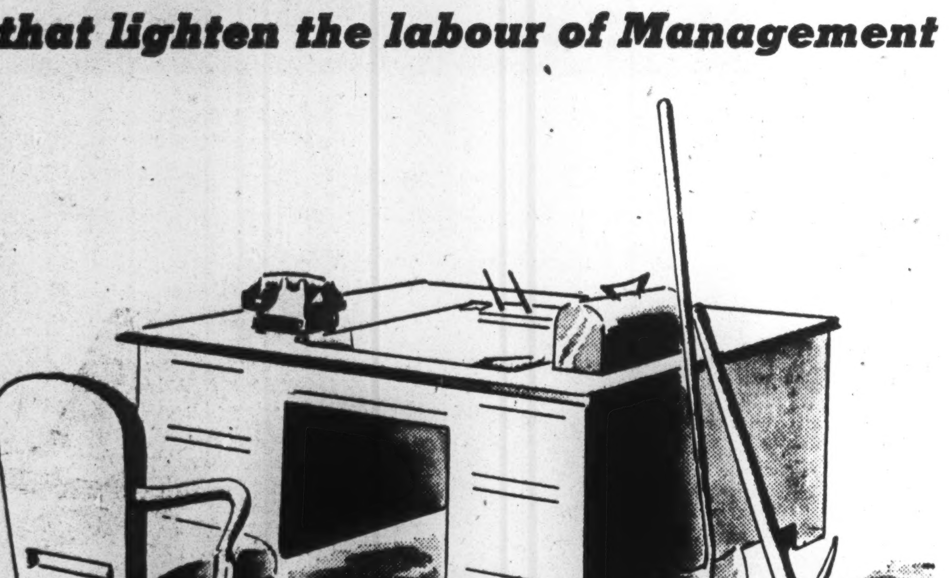

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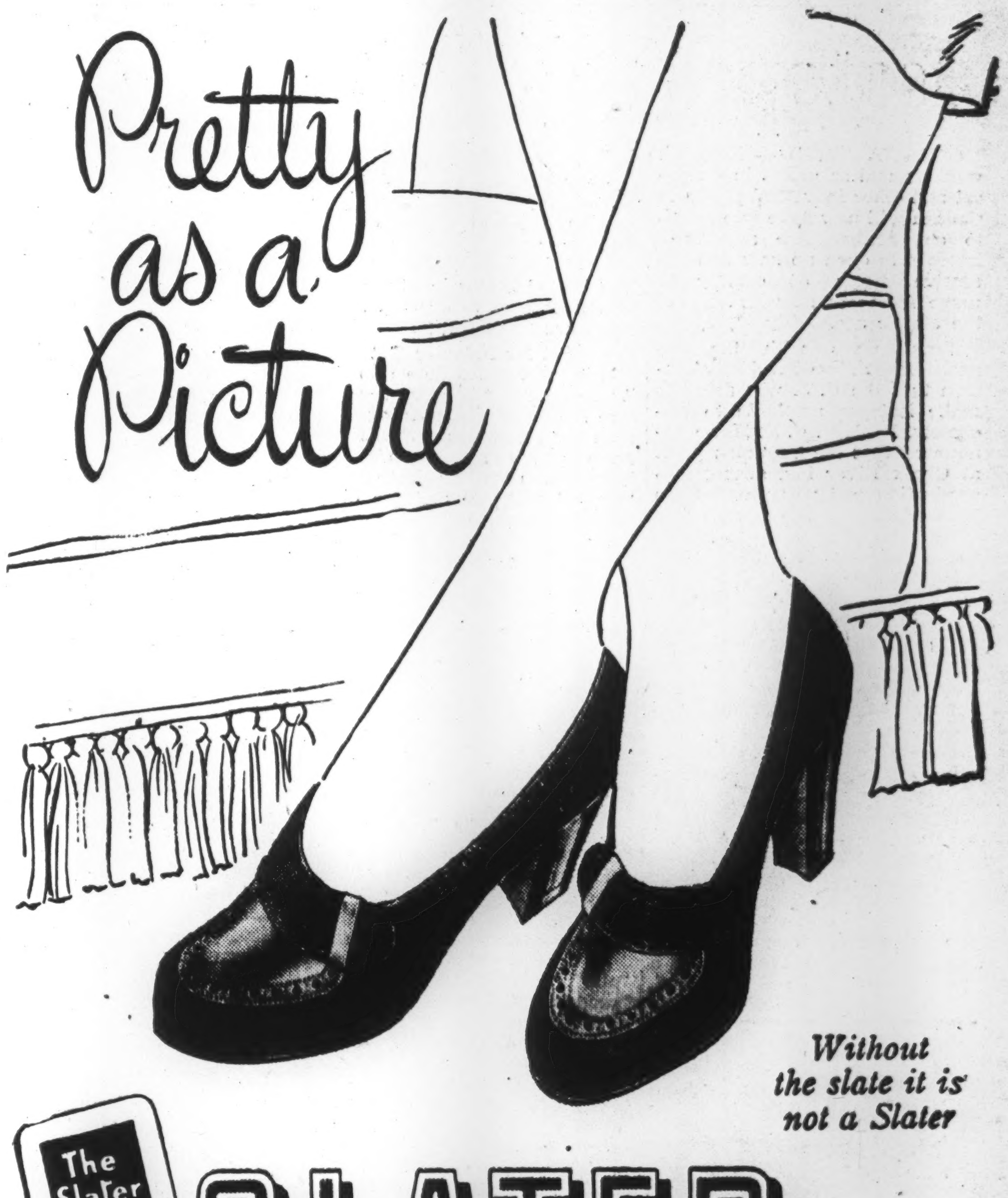

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These Debentures will be direct obligations of the Corporation but will not be secured by hypothec, mortgage, pledge or other charge.

Principal and semi-annual interest (March 1 and September 1), payable in lawful money of Canada at any branch in Canada of the Corporation's Bankers, at the holder's option. Serial Debentures in fully registered form in denominations of $50,000 and authorized multiples thereof. 20-year Debentures in coupon form in denominations of $500 and $1,000 registerable as to principal only.

The Serial Debentures will be redeemable at the option of the Corporation, in whole at any time, or in part from time to time, on at least 30 days' notice at the following prices for each $100 principal amount of Debentures redeemed plus, in each case, interest accrued to the date fixed for redemption; at $101.00 if redeemed on or before September 1, 1948; thereafter at $100.90 if redeemed on or before September 1, 1949; thereafter at $100.80 if redeemed on or before September 1, 1950; thereafter at $100.70 if redeemed on or before September 1, 1951; thereafter at $100.60 if redeemed on or before September 1, 1952; thereafter at $100.50 if redeemed on or before September 1, 1953; thereafter at $100.40 if redeemed on or before September 1, 1954; thereafter at $100.30 if redeemed on or before September 1, 1955; thereafter at $100.20 if redeemed on or before September 1, 1956; and thereafter at $100.10 if redeemed prior to September 1, 1957. If less than the whole of the Serial Debentures are to be redeemed then redemption shall take place in reverse order of maturity.

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TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Debentures will be investments in which, pursuant to the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

The Serial Debentures are not available for public subscription.

We offer, as principals, the 20-year Debentures, if, as and when issued and received by us, subject to the approval of all legal matters by E. R. Parkins, K.C., on behalf of the Corporation, and by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker on our behalf.

Subscriptions for the Debentures will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice.

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It is expected that Debentures in interim form or Trustee's Interim Certificates will be available for delivery on or about October 1, 1947.

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Isotopes to Bring Better Health?

OTTAWA (Staff) — Research workers and scientists in chemical and other industrial plants in Canada will now have free access to an inexhaustible supply of isotopes to open up new and extensive fields of commercial usage for these new servants of the atomic age.

Simultaneous with the announcement from President Truman that the U. S. was going to make isotopes available to foreigners, Rt. Hon. C. D. Howe announced that the Canadian plant at Chalk River had swung into production and was prepared to distribute at least 14 of the 20 assorted isotopes now available in the United States.

Details of sale to research and scientific users in Canada have not yet been worked out; but officials here say that they expect to charge the same "tariff" as the United States and to be able to supply outside requests soon without difficulty.

Once a "pile" such as is operating at Chalk River starts producing, the number of isotopes which can be made available is very considerable. Chief difficulty is to get adequate quantities of the isotopes which are especially in demand. The whole field is in its infancy in Canada and it will be some time before the supply of this new product on a "commercial" scale is organized.

Huge 'Pile' Ready for Research Now, for Industry Later

The United States has been supplying isotopes to its own scientists since August, 1946.

Not for Industry Yet

It is emphasized here also that it will probably be some time before the isotope is anything more than the research scientist's tool. Eventually the commercial and industrial uses for isotopes as "tracer" material and for other purposes is expected to be great. But hard and extended research work will probably have to be done before that.

One important point made by Mr. Howe and Dr. C. J. Mackenzie was the relative size and importance of the Canadian, British and United States work.

Mr. Howe stressed that the British "low-power" atomic pile which has recently received considerable publicity, is not at all comparable to the new Canadian "heavy water" pile which came into production at Chalk River some weeks ago. Canada has had a low-power operation functioning for two years, but the new heavy water pile is probably several thousand times as powerful.

At the same time, the Canadian "pile" is small compared to the "production" piles such as those operating in United States for production of the sort of energy which produced the atomic bomb.

Actually the new Canadian pile is the largest "heavy water" pile in the world, although it is probably not so large as the carbon pile in Tennessee, which is now producing isotopes for research work in the United States and throughout the world.

List Now Available

The actual list of isotopes now available in the United States, most of which are available in Canada, follows. It will be noted that for the most part the usages stressed for these isotopes are medical rather than industrial. However, now that isotope production is definitely on a large-scale basis both here and in United States, it is expected that the field may be extended very considerably. Also, the official announcements have deliberately played up the medical rather than the industrial usages of isotopes.

Antimony 122, 124, 125—Study of venereal and general parasitical diseases.

Argon 37—Study of respiratory functions.

Arsenic 76, 77—Study of action of insecticides, arsenic, drugs and fumes.

Bromine 82—Studies of action of bromide drugs)(including sedatives).

Calcium 45—Study of bone and teeth formation; rickets and bone diseases.

Carbon 14—Studies of cancer; photosynthesis; biological processes.

Chlorine 36—Studies of chlorine utilization by the human body.

Cobalt 60—Studies of cobalt utilization by animals; therapy requiring gamma radiation.

Copper 64—Botanical studies.

Gold 198, 199—Studies of blood diseases, especially leukaemia.

Iodine 131—Therapy in thyroid disorders including certain types of thyroid cancer.

Iron, 55, 59—Studies of the blood.

Mercury 197, 203, 205—studies of the action of mercuric drugs.

Phosphorus 32 — Polycythemia vera; chronic leukaemia; bone and teeth formation; fat and protein metabolism.

Potassium 42—Diseases of the nervous system.

Silver 108, 110, 111—Study of drugs containing silver; radiation therapy.

Strontium 89—Bone metabolism.

Sulphur 35—Studies of amino acids and proteins; studies of action of penicillin and sulphur-containing drugs.

Sodium 24—Studies of exchange of body fluids and blood flow, principally in connection with heart malfunctions.

Zinc 65, 69—Studies of the action of insulin.

Supply Much Greater

One important aspect of the new situation is that quantities millions of times greater than could heretofore be produced, will now be available; have already in fact, been supplied to scientists in the United States. Now they are available to foreign scientists at prices ranging from $1.10 to $50 a unit (unit of measurement is the millicure).

U. S. authorities say they are prepared to deliver isotopes by air anywhere in the world within two days. Weight of individual shipments is described as anywhere from five to 200 pounds depending on the intensity of radiation. Shielding is designed in such a way that the amount of outside radiation is equivalent to that of an ordinary luminous dial on a wrist watch or the luminous dial of an airplane.

In view of the fact that U. S. authorities are considerably ahead of Canada in working out details of distribution of these isotopes, the following information given out last week at St. Louis to the Fourth International Cancer Research Congress by Dr. Paul C. Aebersold, chief of the Atomic Energy Commission's isotope branch at Oak Ridge, Tenn., is of interest.

Heavy Shield Needed

Light weight shipments of radio isotopes of the carbon, phosphorus, sulphur and calcium types, he said, can be made because they emit only "soft" beta rays. Materials emitting gamma rays, such as radioactive iodine, require lead shields weighing 50 to 100 pounds. A substance such as cobalt emits such penetrating gamma rays that a small quantity requires a shield weighing 1,600 pounds. However, since it has a "half-life" of 5.3 years it can be shipped by boat.

Carbon isotope 14, which promises to solve the mystery of photosynthesis, the process used by plants to synthesize food and to store solar energy, which did not exist before the war except in negligible amounts, is now a "shelf item" at Oak Ridge, Dr. Aebersold revealed. This is because it has a half-life of 5,100 years, that is, it loses half its activity in that period. On the other hand, radioactive iodine, which has a half-life of eight days, and radioactive phosphorus with a half-life of 14.3 days, are made every week.

A handling charge of $25 is made for each shipment, each item constituting a shipment. On approved continuing orders for isotopes with half-lives of less than 30 days the handling charge for the first shipment will be $25 and $10 each for each subsequent shipment.

A deposit of $125 will be required on returnable containers used to ship gamma ray emitters. A refund will be made upon return of the container, express prepaid, in good condition, within 14 days from the date of receipt of the shipment. Such containers must not be used for any other product than that shipped therein.

Charges for damaged parts will be made as follows: Container, $85; shipping crates, $20; tools, $20.

Materials Packaged at Plant

Shipping charges must be paid by the requester. Clinton Laboratories will package materials for shipment and deliver them to the carrier at Knoxville, Tenn., for consignment to any point within the United States. Payment for all charges, customs clearance and transportation outside the continental United States will be the responsibility of the authorized agent of the foreign government.

"Foreigners," Dr. Aebersold said, "should know the chemical processes of these materials, so they will know in what chemical form they are receiving them.

"We can load up this one pile at Clinton Laboratories so as to turn out radioisotopes for the whole world. We can load that pile with a variety of elements to be bombarded with neutrons and made radioactive. We can allow various substances to be exposed in it for differing lengths of time.

"It takes from days to weeks to months of continuous bombardment in the pile to produce the isotopes. This length of time will vary according to the half-life of the isotope. Something with a short half-life may be in the pile only a few days or weeks, while things of longer half-life remain for months. We have had some things in for a longer time. We have even kept certain materials in the pile for more than a year.

"Obviously, time in the pile cannot bear full relationship to the half-life, since, for instance, a chlorine isotope has a half-life of a million years."

By the end of the first year of operation, he reported, 313 shipments of phosphorus 32, the isotope in greatest demand, had been made. The shipments varied from a few millicuries (units of radiation) each to several hundred.

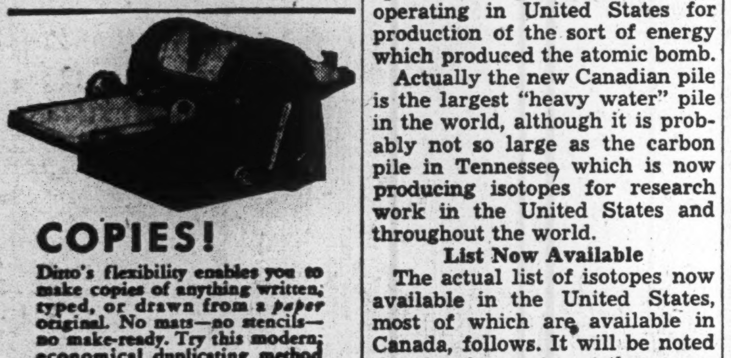
In all more than 10,000 millicuries of these isotopes have been sent out since Aug. 2, 1946. There were 100 shipments of carbon 14 next in demand. These totalled more than 150 millicuries, millions of times greater than that heretofore available to investigators. In all more than 1,100 have been so far distributed to domestic users.

Barge Built for France Is Loaded in Sections

From Our Own Correspondent

VICTORIA—First of five Rhine barges being built for the French Government has been loaded aboard the steamship Rouen here, the Victoria Machinery Depot Co. announces.

The French vessel took the barge aboard in sections after it had been completed, given its test runs, and torn down again. Second of the barges will be completed in October.



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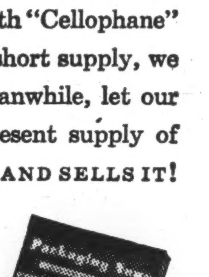

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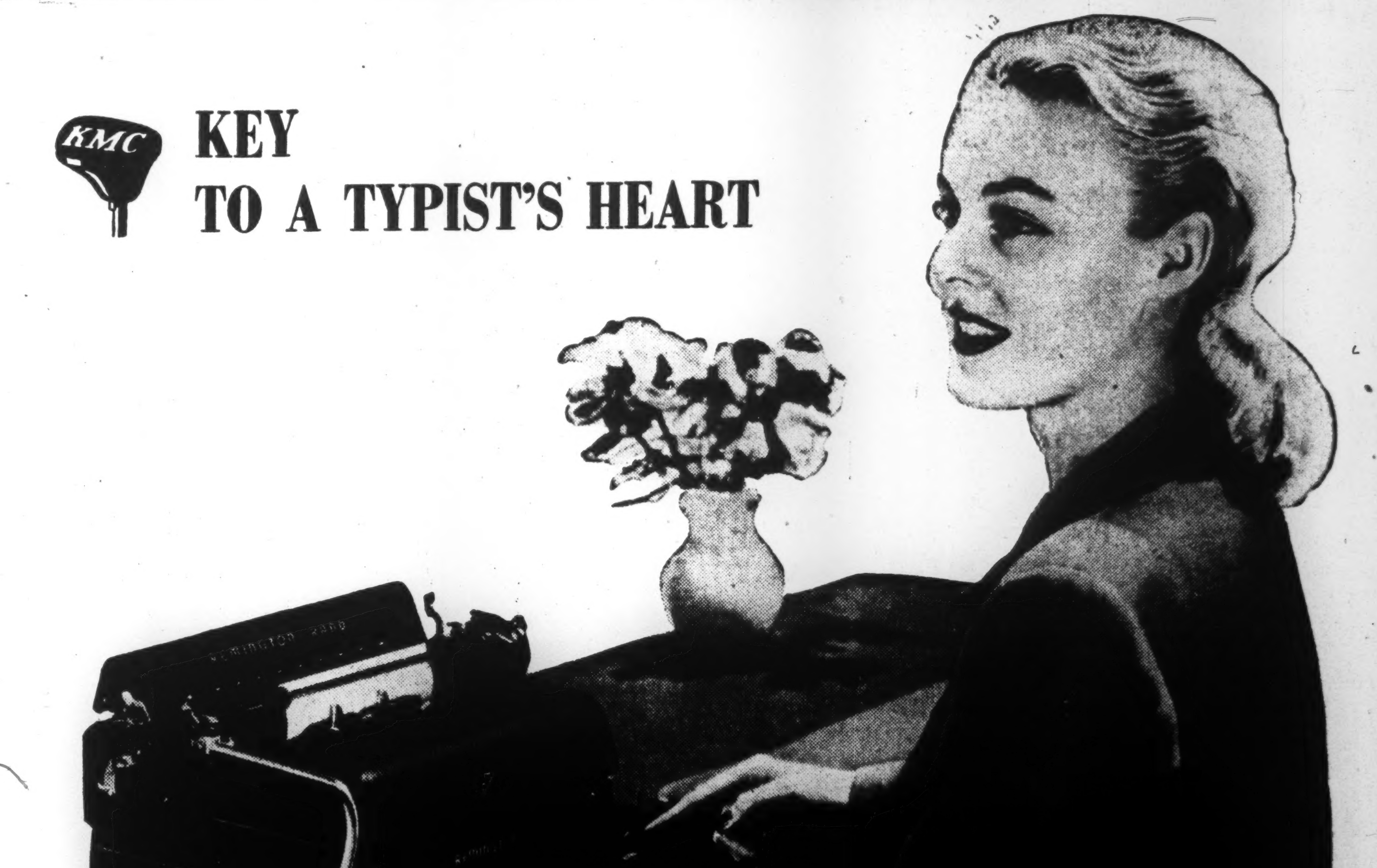

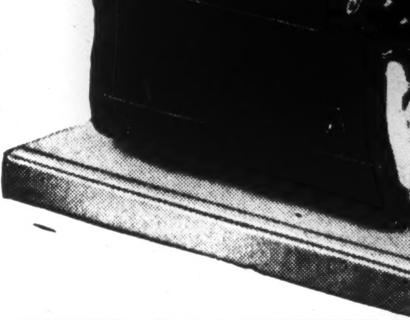

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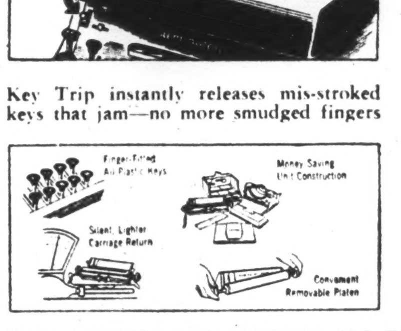
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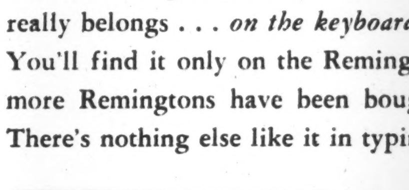

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Canada's First Helicopter Makes Good Points Way to New Industry for Dominion

MONTREAL (Staff)— Tests here of the first Canadian-built helicopter, S. G. Mark VI, are proving successful, according to its designers, Bernard Sznycer and Selma Gottlieb.

Current tryouts are preparatory to official tests required by the Department of Transport for an airworthiness certificate. All in all the machine will get 60 hours of tests under full power and load conditions.

To see what the machine can do its designers are putting it through many gyrations—360 degree turns, hovering in mid-air, backwards and sideways movements.

The following is a description of the new helicopter from Canadian Aviation (Maclean-Hunter).

The first helicopter made in Canada was demonstrated in flight at Montreal Airport recently by Capt. Henry Eagle of Camden, N.J. This flight was realization of a dream for the designer, Bernard Sznycer, his assistant, Selma Gottlieb, and the Intercity Airlines Co. The S. G. Mark VI helicopter was built according to the designer's specifications and under his directions at the Engineering Products plant in Montreal.

The pilot, who was helicopter instructor with the U.S. Army Air Forces during the war, expressed satisfaction over the machine's performance, particularly praising its stability and smooth flight. Following the initial tests by Eagle, more extensive tests will be carried out by two Canadian helicopter pilots, Eric Marshall of Montreal and Leonard Page of Lennoxville. Both had extensive experience with helicopters during the war when they were attached to the British Navy.

The Sznycer-Gottlieb team composed of male mechanical and aeronautical engineering lore and female mathematical skill has been working on helicopter problems for three years. In September, 1945, when they decided that Canada would be the logical place to manufacture such machines on a mass production basis, Intercity came to the same conclusion.

Optimistic of Future

From then on it has meant continual hard work nearly every day for all concerned. Because the designer and his assistant have acted as supervisors, trouble-shooters, teachers and what-not, the first model has been produced at a figure considerably lower than they considered possible and they are very optimistic of the future of the new Canadian industry.

The designers and company officials point out that the helicopter makes the logical complement to the airplane in Canada. They see helicopters supplying feeder services for aircraft lines to points otherwise inaccessible or fed by such transport means as canoe and dog sled. Another point is that Canada is to take a leading role in the search and rescue program of the Provisional International Civil Aviation Organization and helicopters are to play a prominent part in this program.

The designers feel there is a definite economic need for the helicopter in Canada. In the United States the use of a helicopter rather than a car only means saving an hour or so, but in Canada there are many places you cannot reach by train or car. Mining, pulp and paper, forestry, air-mail services, ambulance work, patrol work, crop dusting, military liaison, they say, would be particularly benefitted. The machine is intended primarily for specialized use and its makers think it will be some time before every back yard has one.

Plan to Undersell

Another factor they bring up is that Canada has a wealth of labor, which, they say, has already proved itself capable of producing such a machine. Unlike the United States which has become used to expensive tooling and mass production by the million units, Canada seems the logical place to start an industry which will mass-produce units only in the thousands. They think they can undersell any helicopter now on the market.

The S. G. Mark VI is claimed to be the first helicopter to be suitable for mass production methods used in the automobile industry. Parts could be made in 25 or more different plants throughout the country and then assembled or the whole job could be done in one place. The manufacturers claim that the machine will be extremely easy to manufacture and assemble despite its mechanical complexity. Sixteen hours, they say, will be the time required for complete assembly, about the time for an automobile.

The prototype took only one half the time which was necessary to build either the Sikorski or Bell helicopters, the only two machines known to be in production in the United States. In a test eight men took it completely apart in half an hour, then reassembled it in 40 minutes.

Outlast All Others?

Ease of servicing was another principle aimed at in the design. The helicopter was built for safety and the designers declare that it will outlive by years any other helicopter because it was made to withstand hard work in the bush country with a minimum of maintenance. Easy piloting was also sought.

According to Mr. Sznycer, he avoided any fancy and appealing features which had not been proved by experience. He stressed that he is not experimenting but using basic design characteristics. Essentially the machine consists of a single rotor with flapping blades with an antitorque motor in the rear.

Each problem was approached with the viewpoint that a single weak link would spell disaster. The transmission was redesigned a dozen times so that when it was finally made it did not need to be changed. The rotor received more than 20 thorough investigations and now Mr. Sznycer thinks he really has something. The blades are to be made of laminated wood which he states has excellent vibration damping characteristics. They will be bound with cyclo-welded stainless steel edges for strength and protection.

Two Passengers and Pilot

The prototype will be able to carry two passengers and a pilot, 50 pounds of baggage and gasoline for two hours, about 160 miles. It can easily be converted to carry a single prospector for a much greater range with extra gasoline tanks, or without any changes in design, into an ambulance, patrol craft or light freighter.

Mr. Sznycer says that every known aerodynamic and mechanical means to prevent vibration, so detrimental to safety, was used. Careful selection of type of steel and method of processing for each component part, plus the investigation of the phenomena of fatigue of metals to determine the proper shape of each part, served the same purpose. More than 50 automobile manufacturers co-operated in supplying their experience. In addition safety devices were incorporated which allow for fully controlled landings in cases of engine or transmission failure or both.

To allow for easy servicing, the prototype is built very much like an automobile. Its compact Franklin six-cylinder motor, which produces 178 horsepower at 3,150 rpm, has a complete cooling system, flywheel and automatic clutch built into it. It is mounted horizontally and after opening the hood, it is accessible for servicing from all sides. All other control and drive components are built in units for easy inspection and replacement at a moment's notice.

The proportions of the machine, its mass distribution, and its unique control system provided with powerful dampers absorbing all the shocks coming from the rotor, together with the governor-controlled engine and automatic centrifugal clutch, should provide flying charactistics giving positive but not oversensitive control, according to the designer. A vertical fin and small horizontal tail area serve to stabilize the machine at forward velocity, relieving the pilot of the need for constantly "flying" the aircraft. The machine is also streamlined and its passenger seats are located far away from the engine with excellent visibility.

Top Speed 105 MPH

The helicopter's maximum speed with a full load is estimated to be 105 miles an hour with a cruising speed at 65% power at 80. Its vertical climb is 375 feet per minute and maximum climb 900 feet per minute. The hovering ceiling is 2,400 feet.

The main rotor has four blades with flapping and drag hinges. The diameter of the rotor is 34 feet compared with the five feet of the rear rotor, which also has four semirigid seesawing blades. The large rotor rotates at 290 rpm while the small one runs at 1,960 rpm. Fully loaded the machine weighs 2,218 pounds, and empty, 1,550 pounds. Its disc area is 908 square feet and disc loading 2.44 pounds a square foot. Power loading is 12.4 pounds per horsepower. Over-all length is 32 feet 6 inches and total height, 10 feet 2 inches.

Mr. Sznycer says it requires less instinct to fly a helicopter than an airplane although the company will have to give flying lessons even to trained pilots who are to fly these machines because they require slightly more co-ordination of control movement.

Already unsolicited enquiries have come in to the Montreal plant from England, Sweden and the United States about the new machine. Helicopter Air Transport Incorporated of Camden, N.J., has offered to buy half a dozen of the helicopters sight unseen. If everything goes well, Canada may have a thriving new industry on its hands.

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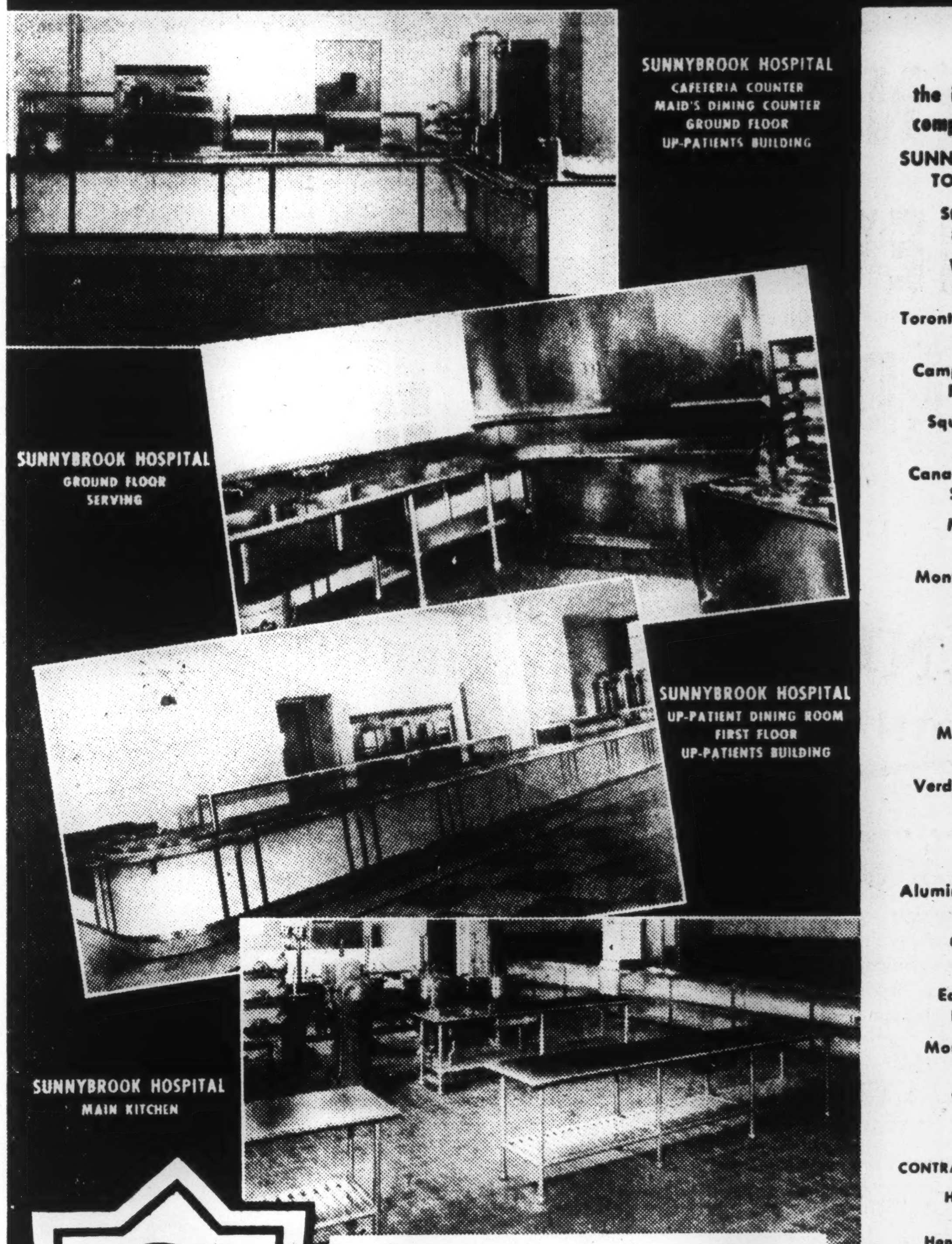

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Verdun, P.Q.

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Toronto, Ontario

Aluminum Co. of Canada Ltd.
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Prefontaine, P.Q.

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Quebec, Quebec

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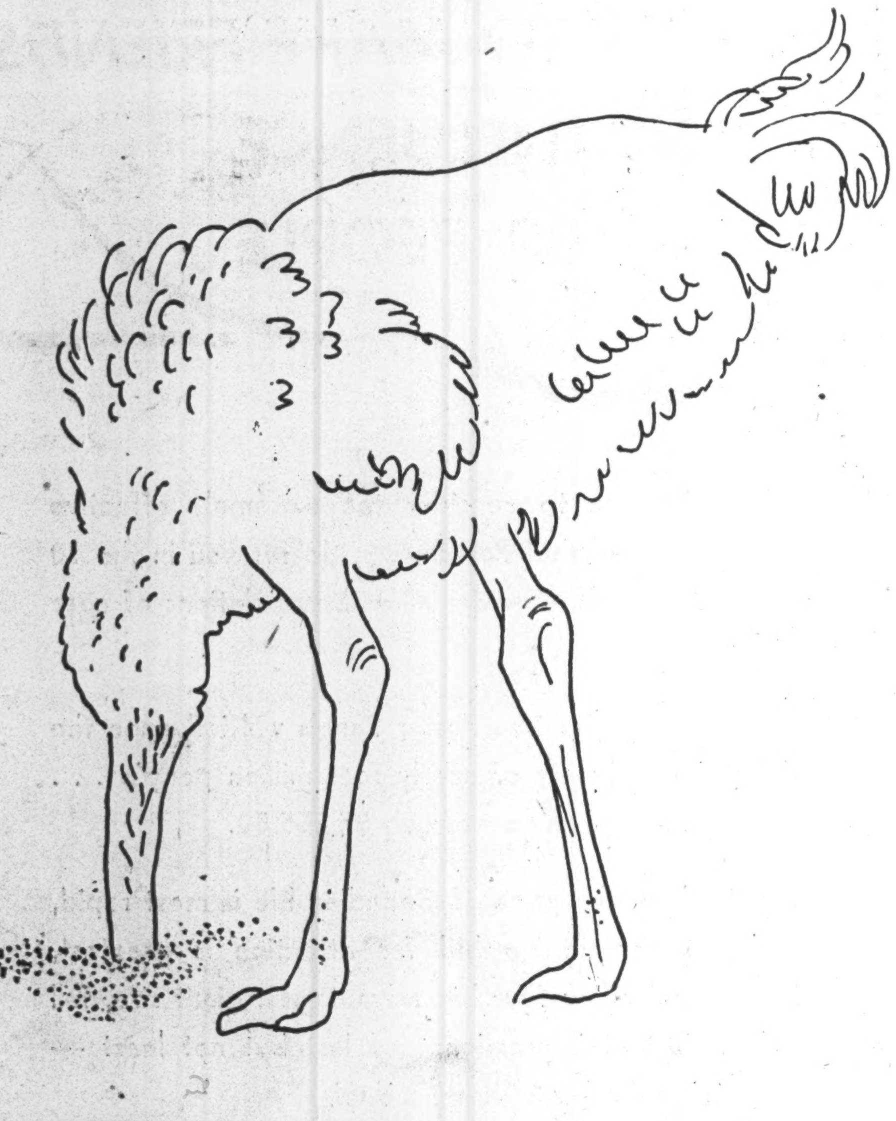
Edmonton, Alta.

International Chop Suey House
Toronto, Ontario.

Prince George Hotel
Toronto, Ontario

Queensway Hotel
St. Catharines, Ont.

Central Y.M.C.A.
Montreal, P.Q.



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STAR WEEKLY
LA PRESSE

SUNDAY LA PATRIE
THE STANDARD

THE BIG FOUR NATIONAL WEEK-END NEWSPAPERS

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Packing Invention

New method of joining invented by English engineer may revolutionize packing; consists merely of folding ends of two pieces of metal or other material in such a way that one clips into the other to make a clean joint. Need for tools, riveting, or welding is eliminated, and joint is said to be three times stronger than the metal itself. The pieces of metal so joined can be slid apart without effort. Fish or fruit boxes could be dismantled after use and returned, in a flat layer space, to the owners.

• • •

Brake-lining Adhesive

Adhesive for anchoring automotive brake-linings is said by B. F. Goodrich Co. to have more than twice the shear resistance strength of brass rivets; eliminates danger of rivet scoring of brake drums; brake linings can be worn down to the shoe before need for replacing.

• • •

Ceramic Units

Two German-made machines to be exhibited in United States are automatic mechanical press for dry pressing steatite ceramics and combination spot welding and impact press for fastening metal parts to ceramics. Neither have U. S. counterparts.

• • •

Unique Comb

Comb polishes hair, massages scalp, and cultivates natural waves and curls, claims British maker. Teeth are rounded, not sharp-pointed, and each has a ball bearing in the end which, as it presses on the head, massages the scalp. Teeth also move round so that, as they are pulled through the hair, they polish the strands. Teeth can be bought separately so that break can be replaced by new ones which screw in.

• • •

Flame Watchman

Constant vigil against the ever-present danger of flame failure in industrial gas ovens, kilns, boilers, etc., is maintained by Fireye Electronic Flame Rod Type 45JQ1. When flame fails, it instantly cuts off fuel; can be wired to sound an alarm automatically. Unlike thermal controls, electronic equipment responds to the flame itself, not to secondary effect of flame.

• • •

Boat Lubrication

Improved performance of pleasure craft inboard engines, both gasoline and Diesel, at reduced operating and maintenance costs, is claimed to be the result of a new line of marine lubricants developed by McColl-Frontenac Oil and The Texas Co. These heavy-duty detergent-type lubricants—available in five grades—are mineral oils with additive compounds completely soluble in the oil which keeps engines clean by preventing undesired deposits; protect against corrosion of alloy-type bearings.

• • •

"Virtually Unsinkable"

British-made lifeboat is self-righting to an angle of inclination of 100 degrees; minimizes the consequences of faulty launching; affords greater protection to occupants and gives greater warmth. Flexible cork-filled tender gives the boat additional buoyancy and also protects it from heavy rubbing.

• • •

X-rays Steels

One second is time required for new 10-million-volt unit to take an X-ray picture of one-inch-thick piece of steel to reveal cracks, blowholes, and other internal flaws which could not be detected otherwise. This speed is almost as fast as a conventional camera takes a surface picture.

• • •

Sewing Machine

Electric sewing machine, made in Chicago, operates without bobbin or shuttle; can sew with two threads of contrasting texture, such as sewing silk and mending wool, in an interlocking stitch.

• • •

Stamping Unit

New name plate stamping machine, offered in United States, is said to be capable of stamping up to one half inch letters and figures into soft aluminum and up to one quarter inch size characters into steel. Machine claims to be three times faster than former models and adaptable to the stamping of parts and name plates up to 2⅛-inch thick.

• • •

Resists Alkali

New alkali-resistant paint in United States is for use on industrial machinery where cutting compounds and oils saponify regular paints; where alkaline conditions cause regular machinery finishes to lose color, become brittle, and deteriorate.

• • •

Motor Toboggan

Laminated plywood, bonded together with resinous glue, comprises 12 ft. by 3 ft. frame of Canadian-made motor toboggan which can attain speeds up to 25 mph, depending upon snow conditions; powered by four-cycle 25-hp air-cooled engine and driven by caterpillar-type tread running down centre of toboggan.

• • •

Tablet Dentifrice

Dentifrice comes in tablet form; can be crushed between teeth to create foam for toothbrush; has mouthwash and gargle properties as well. Developed by Minnesota firm.

• • •

Phone Aid

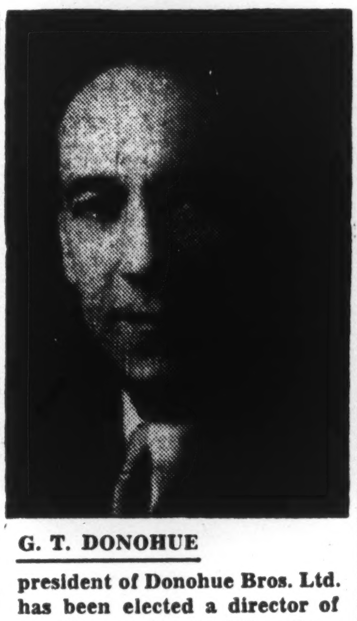
"Ruberlyke Foneholder" is U. S.-made gadget which supports telephone receiver against the ear while both hands are busy taking notes; said to work "like an extra hand." Holder weighs about two ounces; slips over the handle of either cradle or desk-type phones; can be adjusted easily to fit the user. It has nonskid top, and plastic is claimed to be nonmarking, nonbruising.

Potato Acreage Higher But Weather Cuts Yield

From Our Own Correspondent

CHATHAM—Potatoes marketed this year by the Kent-Elgin Potato Growers' Co-operative Association were down 36% at 110,000 bags from 1946. Acreage was up but inclement weather reduced the yield.

The association shipped the potatoes in 250 railway cars to markets as far west as Winnipeg. In the first year of its operation, 1945, the co-operative shipped 80,000 bags.



G. T. DONOHUE

president of Donohue Bros. Ltd. has been elected a director of the General Trust of Canada.

NEWFOUNDLAND NEWSLETTER

Suggest Repatriating Sterling Debt, Seeking Canada or U. S. Dollar Loan

ST. JOHN'S—Influential business and government circles have suggested that Newfoundland regain her lost fish, iron ore and newsprint markets in the sterling area (The Financial Post, Aug. 23, 30) by selling her products for sterling and applying the money so obtained to the gradual repatriation of the sterling portion of her $75 million debt. Local producers and exporters would be paid in dollars taken from this country's present surplus of $30 millions.

At the moment, loss of her sterling markets may be instrumental in pushing Newfoundland into a temporary depression which would have a serious effect on her economy; but the suggestions advanced would enable her to retain her important European markets. They would also enable fishermen and exporters to be paid for their fish in dollars, thus sustaining this country's export trade, without putting any strain on Britain's much-needed dollar resources.

In order to protect the present surplus the St. John's Daily News suggests that the proposition could be carried further by means of a "special" arrangement under which Newfoundland would raise a Canadian or American dollar loan from time to time to replace some of the (paid-off) sterling debentures.

It has been proposed that the present liaison between the United Kingdom and Newfoundland Governments be strengthened by sending a special representative to England to make necessary arrangements. The present Chairman of the Newfoundland Fisheries Board, R. Gushue, has been suggested for such a mission, on the ground of his knowledge of Newfoundland and world fisheries. He gained much valuable experience in the world fish trade and markets during the war, when he acted as Chairman of the Fisheries Committee of the Combined Food Board.

• • •

Building Crafts Council Bolts Labor Federation

On the eve of the Newfoundland Federation of Labor's annual convention, the Building Crafts Council announced it would secede from the Island-wide organization and launch out on its own. The unions involved in the split are: Laborers and General Workers, Plumbers and Steamfitters, Tin and Sheet Metal Workers, Bricklayers and Masons, Painters, and Electricians. The motion to secede was upheld unanimously at a special meeting of these unions called by the executive of the Building Crafts Council.

Officially, the reason given for the split is that the Council feels that it can be of more benefit to the workers under its control, by becoming a separate organization; but unofficial sources say that the break was caused by political differences.

The Federation wants to come out with a "return to responsible government" platform during Newfoundland's coming national referendum; but the Building Crafts Council disagreed, insisting everyone should vote according to his or her own convictions.

• • •

Although it was expected to have the Newfoundland Railway converted from coal burning locomotives to oil burners by the end of this year, the work has only now begun, mainly because of scarcity of materials.

Now, however, the situation is improving. Oil tank material has arrived in reasonably large quantities and construction of 80,000-gal. oil tanks at strategic points along the line will start soon. These will be supplemented by 10,000-gal. tanks at intermediate points. Four oil burning locomotives are expected here soon.

The entire project involves $1 million in capital expenditure; but officials predict it will mean a fuel saving of over $500,000 annually.

• • •

Speed Delimiting Of Labrador Boundary

Work on delimitation of the Quebec-Newfoundland Labrador boundary is proceeding as rapidly as can be expected, in view of the fact that it is being done by two governments.

By Privy Council ruling in 1927, the border was set at the Height of Land; but up until last year, nothing had been done to survey the actual boundary. However, the recent discovery of high grade iron ore deposits across the Height of Land by the Hollinger interests, has made it essential to get an accurate survey of the borderline.

Newfoundland and Canada have begun taking a survey to determine the actual position of the Height of Land; and have taken aerial photos of 4,000 sq. miles of territory on the north-western corner of Labrador where the ore has been found. Next year it is hoped ground survey parties will be put into the field, and, aided by the photos taken this year, will begin work on surveying and eventually staking the border.

• • •

Tenders have been called for purchase of the former Royal Canadian Navy Barracks at Buckmasters Field, here. The former H.M.C.S. Avalon covers 20 acres, on lease through the Royal Trust Co.; and intending purchasers would be required to deal with this company for out-and-out purchase of the land concerned.

Actual buildings of the war-time base consist of quarters formerly used by officers, petty officers and ratings of the Canadian Navy, canteens, drill hall, gymnasium (162 ft. x 114 ft.), recreation room, laundry, bakery, cafeteria, stores, and offices. The tender notice suggests that many of these buildings would be suitable for conversion into apartment buildings.

Negotiations are also on between a northern Newfoundland business firm and Canadian War Assets for the buildings, and the Newfoundland Government for the land, comprising the former Canadian Naval dockyards at Bay Bulls. These were built by the Canadian Government with financial and other assistance from Newfoundland, on condition the area was not used as a commercial dockyard after the war.

If present negotiations go through, the premises will be used for processing codfish.

AUBELLE MINES balance of option outstanding to Federal Trading & Agency Co., comprising 900,000 shares at prices ranging from 22½ cents to 50 cents a share, has been cancelled. By Sept. 3 agreement with Winslow Agency Ltd., 200,000 shares have been underwritten at 15 cents a share, payable $10,000 cash; $10,000 within one month and $10,000 within two months and an option granted 300,000 shares at 15 cents and 400,000 shares at 20 cents. On receipt of first $10,000 payment issued capital will be 3,666,666 shares.

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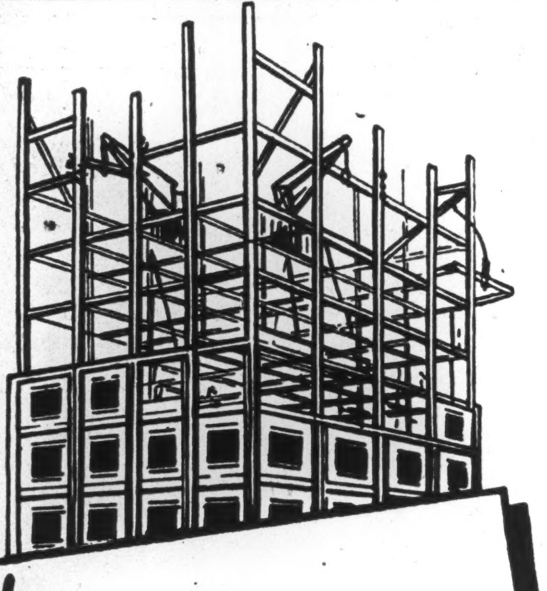
PLANNING A NEW BUILDING?



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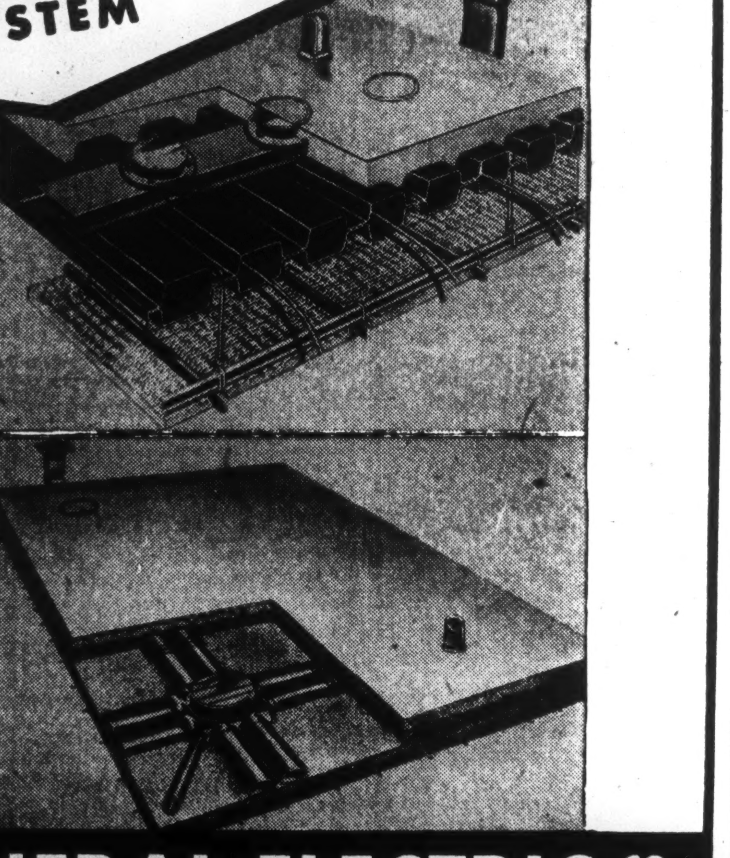

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Fiberduct raceways, the conventional method of underfloor electric power distribution have provided years of satisfaction for hundreds of users. The ducts are laid directly in the concrete floor slab and outlets can be provided anywhere along the line of the raceways. Write the C.G.E. office nearest you for information on modern floor wiring.

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The Financial Post
Vol. XLI Publication Office: Toronto, September 13, 1947 No. 37

UncleSam's Shopping List

Our Sales to America Are Big But Not Big Enough to Avert Trouble

By KENNETH R. WILSON

If we can keep up the present pace for another three months, Canada will sell a billion dollars worth of goods and merchandise to the United States in 1947.

That total will be roughly three times the prewar export volume. It is a highly creditable figure. It would be even more so, if it weren't overshadowed currently by the fact that U. S. sales to Canada, in the same period, are running at $2 billions or double the rate of our exports.

These figures (like all trade figures nowadays) exclude our export of gold. If we add in gold in each case, the story will be different. We'll boost our prewar export total by 50% but we'll add only 10% to the 1947 figure.

In short, when we compare Canada's present and prewar exports to United States, inclusive of gold, we find that we have only doubled, not trebled, the dollar value of our saleable exports to that market.

Since gold makes such an important difference to our U. S. trade picture (see adjoining table of Canada's leading exports to U.S.A.) let's admit at once the fact that our declining production and export of this key commodity is an important factor in Canada's inability to maintain her trade balance vis-a-vis the U.S.A.

Back in 1938, our net export of gold was $160 millions. In those days, gold was Canada's number one export item. It ranked far ahead of newsprint; brought us in almost twice the U. S. dollars we received from newsprint in that year.

Higher Costs But Higher Price

Now, gold is still "big business." It still ranks third in our list of exports. But meanwhile, revenue from newsprint has soared from $88 to $225 millions.

During the first three years of the war, the extra $3.50 per ounce which came from a 10% discount on Canadian dollars, boosted gold production. We topped the $200 millions mark in annual export. Then higher costs and shortage of manpower started to take their toll. Production and exports dropped. Exports are still dropping, although in recent months production at the mill has shown some gain over corresponding figures a year ago.

The moral seems obvious: that gold production requires further stimulus if it is to regain its former place in our "balance of payments."

But trade statistics now exclude gold entirely from the official reckoning. Thus official statistics of Canada's exports to United States are all published today exclusive of gold. On this basis here is what our 1946 sales looked like alongside the peak war year and a typical prewar year, 1938:

MAIN EXPORT GROUPS, CANADA TO U.S.A.*
(In millions of dollars)

	1946	1944	1938-39
Agricultural, veg. prod.	113.8	454.3	30.4
Animal prod.	99.0	88.3	33.4
Textiles, fabrics, etc.	10.5	9.7	1.8
Wood, wood prod.	447.8	299.6	145.4
Iron and prod.	32.0	46.6	3.8
Nonferrous metals and prod.	98.6	156.4	37.0
Nonmetallic minerals	36.3	38.0	11.9
Chemicals	30.0	47.2	8.1
Miscellaneous	20.1	161.3	9.0
Total	887.9	1,301.3	280.7

*Exclusive of gold.

One thing sticks out from these figures like a sore thumb.

It is the overwhelming part played in Canada-U.S. exports by forest products. In 1946, the proportion of wood and wood products exported was 50% of the overall total. For the first six months of 1947 the proportion is even higher.

Make Impressive Total

The breakdown of this big forestry group is equally important and instructive. As shown in the following table, one-half of the entire group is from sales of newsprint. Put another way, that means that newsprint represents about 30% of our entire sales to United States. If you add woodpulp and pulpwood, the figure is even more striking. These three items alone represent 40% of all Canadian exports to U.S.A. in 1946 (exclusive of gold).

Looking at this table, and again at the adjoining table of Canada's leading exports to U.S.A., it is pretty obvious that this country has still not got very far away from a simple "hewer of wood" economy in its exports to United States.

EXPORTS OF WOOD AND WOOD PRODUCTS TO U.S.A.

	1946	1944	1938-39
Newsprint			
$ millions	224.8	133.4	88.0
Cwt.	66,500,000	48,200,000	39,900,000
Woodpulp			
$ millions	100.0	77.1	22.6
Cwt.	25,000,000	21,556,000	9,700,000
Planks and boards			
$ millions	60.4	44.5	12.6
M. ft.	964,000	878,000	498,000
Pulpwood			
$ millions	28.7	20.0	9.6
Cords	1,759,000	1,391,000	1,147,000
Shingles			
$ millions	9.6	6.8	5.5
Squares	1,573,000	1,400,000	1,984,000
Other wood products			
$ millions	24.3	17.6	6.4
Total			
$ millions	447.8	299.6	145.4

Newsprint, of course, is a manufactured product — the raw material of the daily newspaper. But it represents only an early stage in the manufacturing use of our forestry products. We have very little trade in higher stages of manufacture such as fine papers. If we include newsprint with woodpulp and pulpwood as being essentially a simple use of our natural resources, we tally up $350 millions of trade in these three items.

There is another $60 millions in planks and boards; $50 millions in fisheries; $41.5 millions for nickel. Then the first really outstanding "manufactured" item which Canadians have been successful in selling United States since the war is "whisky."

What does Canada sell to the United States?

In this article, the second in a special series by The Financial Post dealing with our trade position vis-a-vis United States, the question of exports is considered.

In subsequent articles, an examination will be made of possible ways and means in which Canadians may increase exports to the United States as the most positive and constructive way of restoring balance beween the two economies.

Our sales in 1946 were $27 millions. (We were selling whisky to no less than 88 individual countries according to official trade returns for the first six months of 1947).

Sell Farm Machinery

Next important "manufactured" item in our U. S. export trade is agricultural implements.

In 1946 we sold $14.5 millions of farm implements in United States. This compares with $5.9 millions in the peak year of the war and only $1.8 millions in 1938-39.

What's important enough here to leave for fuller development in a subsequent article is this striking thought: does this upturn suggest a pattern for "integration of industry" in other parts of the Canadian economy?

For remember that agricultural implements are on the free list as between Canada and United States. And there is no doubt that experts at Ottawa have their eyes closely fixed on this important "experiment" in free trading across the border on a fully manufactured article like farm implements.

Another interesting study as revealed in attached tables is the comparison of Canadian exports in 1946 with those of the peak year of the war, 1944.

What Would Happen in Depression?

Anyway, we see the opportunities which might exist if we could continue to exchange goods freely across the border and if, at the same time we could ensure prosperous conditions in both countries.

What worries many Canadians is undoubtedly the haunting spectre of what would be our plight under similar conditions of free trade but under conditions of depression. That's a big question which Canada may have to decide one way or another in the not too distant future if the trend toward economic union continues. At any rate, a comparison of chief items of trade in 1938, 1944 and 1946 presents useful raw material for such a study.

As well, there are a few items in our trade which don't show up in the adjoining table and which bear on this study. Thus in 1944, we sold $14.2 millions of rubber products to United States, largely from our Polymer plant. We sold $20.6 millions of flaxseed and $5 millions of raw wool. We sold $8.1 millions of machinery other than farm implements and $12.3 millions of abrasives.

CANADA'S LEADING EXPORTS TO U.S.A.
(In millions of dollars)

	1946	1944	1938-39†
Newsprint	224.8	133.4	88.0
Woodpulp	100.0	77.1	22.6
Gold	95.8	109.7	*160.5
Planks & boards	60.4	44.5	12.6
Fish	50.5	38.0	11.6
Nickel	41.5	54.3	15.7
Pulpwood	28.7	20.0	9.6
Whisky	27.1	11.4	9.1
Grains (other than wheat)	19.3	114.4	12.8
Furs, undressed	19.2	25.5	4.5
Wheat	18.1	243.8	12.8
Asbestos	17.8	16.5	5.4
Zinc	17.8	8.4	8.9
Fertilizer	17.7	14.4	5.3
Cattle	16.6	8.5	7.8
Farm implements	14.5	5.9	1.8
Precious metals	10.8	9.7	21.7
Aluminum	10.9	33.9	.8
Shingles	9.6	6.8	5.5
Petroleum prod.	9.6	.3	....
Fodder	7.4	11.7	.2
Electrical energy	7.1	7.8	4.2
Copper	6.8	15.1	7.2

†Fiscal year. Other figures calendar years.

*Calendar year 1938.

A final table which shows some revealing information about our U. S. exports is a breakdown analyzing the "purpose" for which sales and purchases were used.

CANADA'S TRADE WITH UNITED STATES, 1946‡
(In millions of dollars)

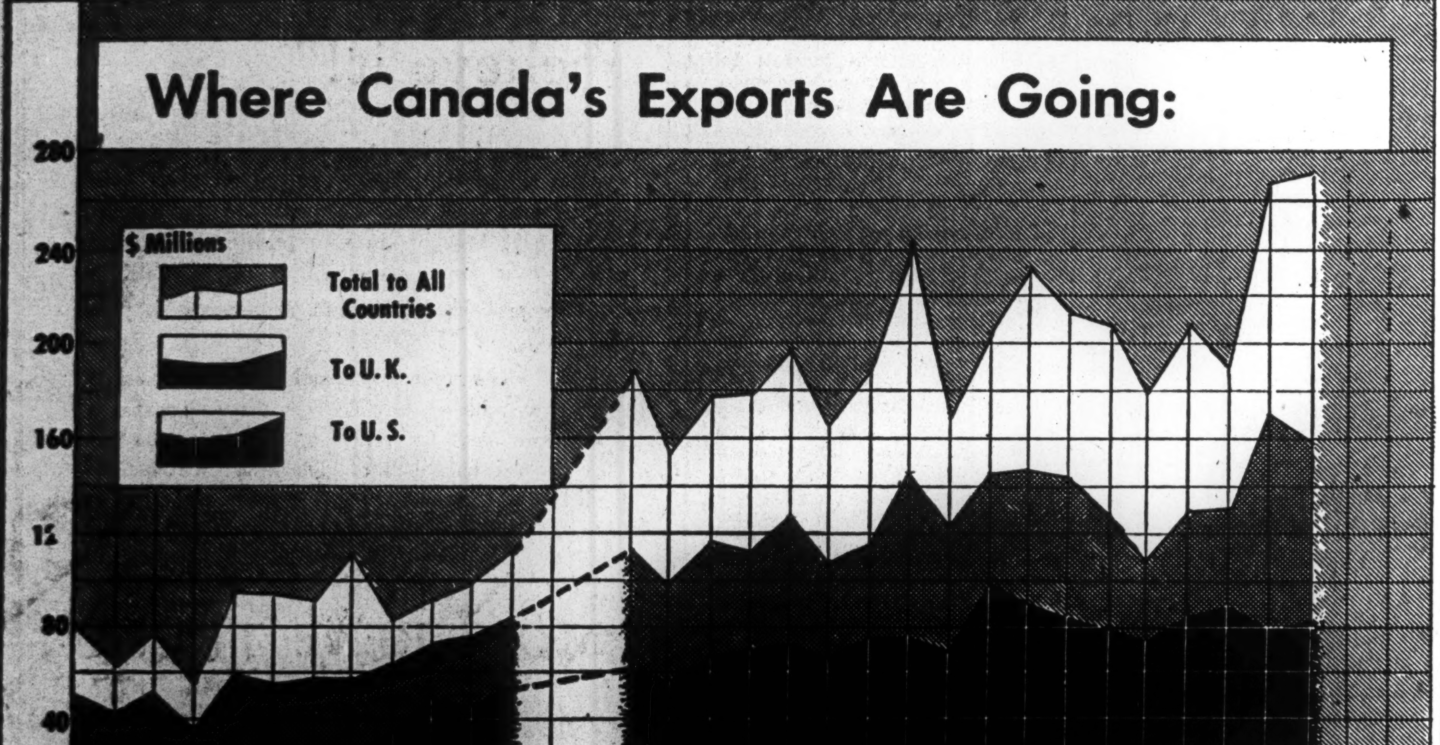
	Sales (exports)	(1939)†	Purchases (imports)
1. Producer's Materials:			
For construction	72.7	(19.7)	36.3
For farms:			
Fodder	37.1	(2.0)	6.4
Fertilizer	17.8	(5.9)	4.2
All other	10.3	(2.6)	4.8
Total (farm)	65.2	(10.5)	15.4
For manufacturers:			
Foodstuffs	18.1	....	6.0
Textiles	4.3	(.2)	121.0
Fur, leather	22.2	(8.4)	14.5
Paper, printing	229.6	(88.3)	17.8
All other	226.8	(93.6)	254.8
Total	688.7	(190.5)*	414.1
2. Producer's Equipment:			
Farm equipment	33.5	(4.3)	71.2
Industrial equipment	15.8	(4.4)	198.1
Total	49.3	(8.7)	269.3
3. Fuel	5.9	(1.6)	136.5
4. Electricity	7.1	(4.2)	....
5. Transport:			
Motor vehicles	3.4	(.1)	117.5
Other transport	3.4	(.1)	14.6
Total	6.8	(.2)	132.1
6. Consumer Goods:			
Food	61.9	(28.7)	104.5
Beverages	29.0	(9.3)	7.8
Smokers' supplies	....	....	2.0
Clothing	4.1	(.4)	13.6
Household goods	2.5	....	54.3
Jewelry, watches, etc.	.4	....	8.0
Books, printed matter	3.0	(.6)	26.5
Amusement, recreation equipment	2.7	(1.9)	12.0
Drugs, etc.	2.1	(.2)	18.1
Other	....	....	3.8
Total	106.6	(41.2)	250.7
7. Live Animals for Food	.3	(7.1)	....
8. All other goods	23.2	(16.7)	142.1
Total	887.9	(280.7)	1,405.3

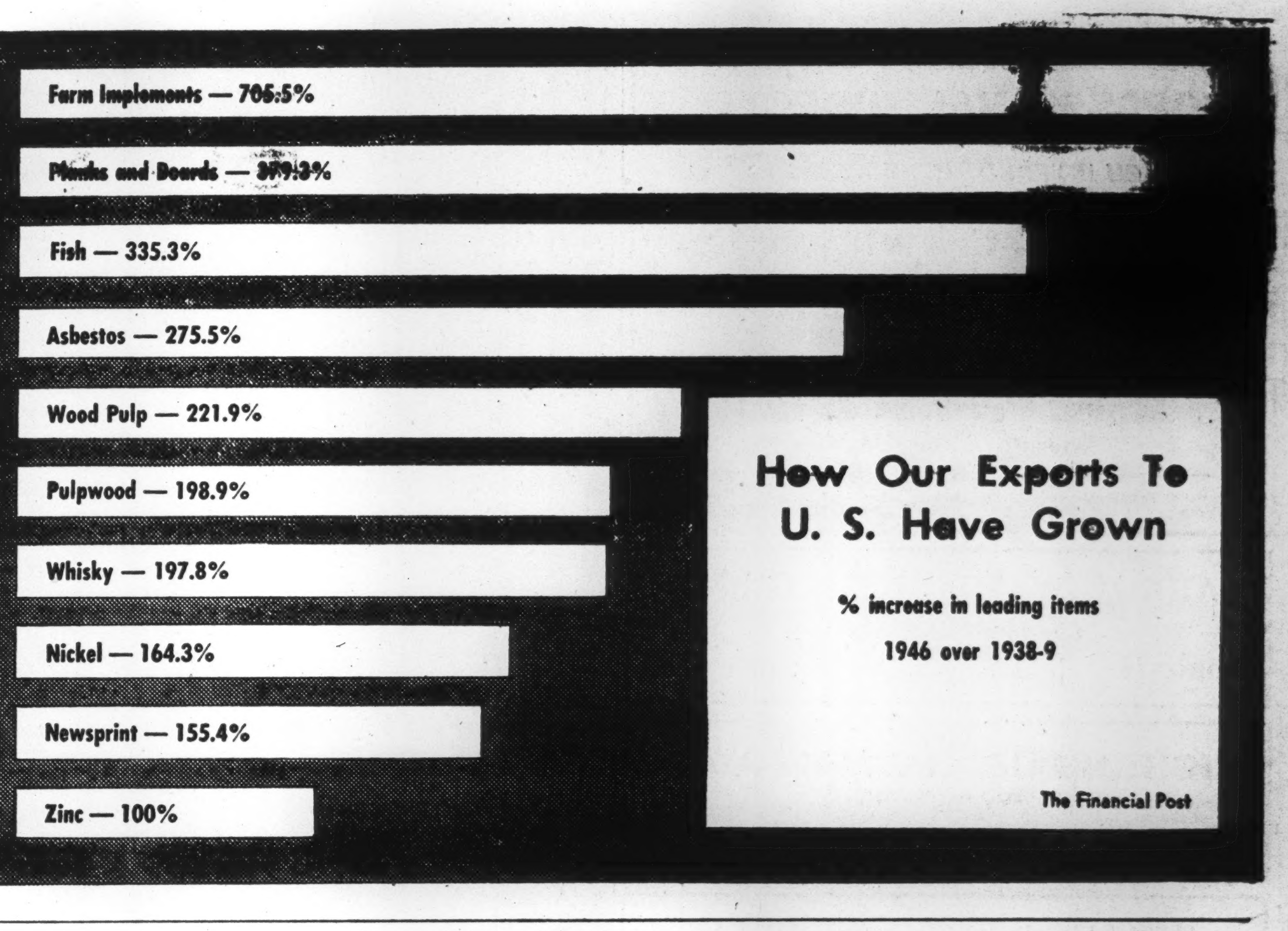
*Exclusive of unmanufactured foodstuffs.

†Fiscal year ended Mar. 31. Other figures calendar years.

‡Exclusive of gold.

It will be seen that the bulk of Canada's sales to U.S.A. in 1946 were "producer's materials" whereas our purchases of this type of goods represented less than a third of total imports. Here again the heavy preponderance of wood products, metals, etc. in Canadian trade is strikingly revealed. Canadian purchases from United States, on the other hand, were almost equally distributed among imports of machinery, consumers goods, etc.





Britons Want More Elbowroom

Air Immigrants Willing to Take Chance on Work Here

By PATRICK NICHOLSON

"Actually what kind of people are these British airplane immigrants? What is their point of view? Do they want to work or are they soon likely to be asking for social security?"

Those are a few of the questions we asked Patrick Nicholson, Canadian representative of the Kemsley newspapers, to answer for our readers.

A Britisher himself, Mr. Nicholson has been in close touch with a great many of the newcomers, is exceptionally well-equipped to tell about the kind of people we are getting.

The casual newspaper reader could be excused if he thought that "Premier Drew's New Citizens" were something between an Old Home Week and an election scandal. But behind the ballyhoo and the banner headlines, the first airborne migration in history is running on oiled wheels.

To meet the unsatisfied demands of British emigrants for transport to Canada, the Ontario Government arranged a program of trans-Atlantic flights for 7,000 men and women this summer and fall.

When each party of 40 men and women step off the airliner and are driven wide-eyed into Toronto, what are their thoughts and reactions, and what happens to them? I set out to find the answers to these questions by talking to many of these immigrants, recent arrivals as well as New Citizens of a few weeks' standing.

The picture is a happy one. The immigration plan has the ingredients of an ideal arrangement, in which everyone is contented and there are no losers.

Ontario's primary industries are gaining able-bodied workers. The heavy industries and construction companies are getting skilled tradesmen and craftsmen. The country is getting women, necessary as a pledge to the future in any growing nation, and of whom Canada cannot have too many. The new citizens themselves are getting opportunities such as not one man in a thousand has in Britain today.

These men and women are immediately becoming at least average wage-earners and therefore at least average consumers.

Have Sleeves Rolled Up

Most of these are really pretty humble folk. But one has the distinct conviction that the great majority are a really worth-while addition to the citizenship of Canada; that they have guts, determination and willingness to stand on their own feet, create here a new and fuller self-reliant life for themselves and their families.

Many of them have given up good jobs in the Old Country, and frankly admit that they are prepared to start afresh out here several rungs lower down the ladder. But they believe that their own efforts will carry them higher up the ladder again than they could get in Britain. And they back that belief with a determination to "get there."

Talking to these men and women, one is impressed by their conscientious approach to their new life here. There is no carnival atmosphere of a holiday joy-ride party at the Reception Centre. They are arriving with their sleeves rolled up for work and, as Immigration and Employment officials have more than once commented to me, a determination to succeed and not to let Canada beat them.

With very few exceptions, they are ordinary folk from the factories, offices and humble homes in the big British industrial cities. There are some farm workers and, inevitably after many years of compulsory military service, many young men whose lives have been made up of school and the army.

The average immigrant only has two or three hundred dollars with him when he arrives here. For such people to pay out $270 for their passage shows that they are serious about their emigration and are coming here to work, not just for the joy ride.

Dorothy Gilbert, formerly a waitress in a small town near London, was speaking for the majority when she said that her passage had cost her as much money as she had been able to save in 18 months in England.

In the first 1,000 air immigrants, there were perhaps two who came here looking for easy money. Of the other 998, one could use the words of one Scot: "It won't be my fault if I don't make good here."

Whether they are talking about office staff, factory workers, farm hands or domestic workers, not one employer has voiced anything but the highest praise for this immigrant labor. In fact the personnel manager of one large plant in Toronto insisted on seeing my bona fides before allowing me to interview two Scotsmen working for him, in case I was a talent scout for a rival company.

Inspired by 1919 Examples

Many of the immigrants came here in fulfilment of a long-nursed ambition. Now here, they hope to find economic and physical elbow-room for themselves, and a fuller life for their children.

Nursing such hopes are Harry Ottley and Victor Coombes, two veterans of the inaugural flight about a month ago. They got jobs as hired men on a farm near Woodbridge their first day. One was a farm hand in England, the other had an indoor job in London. Both are now being paid $70 per month with room and full board. They are equally worth their pay, their employer says.

These two have before them the example of immigrants who flocked here after World War I. Starting with nothing as hired men, many of them now operate their own large and prosperous farms. These two Britons, with no capital behind them, plan to go through the apprenticeship as hired men and tenant farmers. After four or five years, with mortgage assistance if necessary, they hope to be able to acquire a farm of their own. Could they achieve that independence, that earning power, that opportunity for further expansion in Britain? Not a chance at present land values and taxation levels.

Alan Richardson, a journalist, left a wife and two children in England and gave up a $70-a-week job to start again out here. He has given himself this anxiety and unsettlement to try to fulfil a very human and unselfish ambition. He wants his babies to be able to enjoy the things he had as a child: candy bars, nice toys, motor rides into the country, and so on. And he thinks that his children will have a better chance here than in Britain when they grow up.

Another father of two children, Ernest Blow, brought his wife out with him. For many years in England he had been in the $5,000-a-year class as a test pilot and flying instructor. In a month here he has struck luckier than many a Canadian veteran home two years. He and his wife have both got jobs, they have bought a car, and they think they have got a house for $25 per month just outside the city. If the house deal can be closed, they hope to be able to welcome here very soon their two children "who are being slowly starved to death in England."

Know Little of Canada

Many of the new citizens are coming to Canada for the first time. Their knowledge of the country can only be based on what they have read, plus any details they may have gleaned from Canadian servicemen in Britain.

A singularly bad job has always been done in describing Canada to the world. None of these newcomers can be blamed if they remember schoolboy novels, and expect to live against a permanent background of Indians, Mounties and snow. After two or three weeks they all say that they considerably underestimated Canada before they came here.

When they first arrive, each of these new citizens is understandably delighted at the food, almost to the exclusion of any other thought.

One told me that during the stop-over at Gander Airport he ate the equivalent of six weeks' British bacon ration and two months' British egg ration for breakfast—and then returned for a second meal. Others have told me that, even if they live to be 100, they will never forget that breakfast at Gander, their first meal of New World abundance after eight years of progressive restrictions.

Unfortunately, upset stomach is the almost universal complaint a few days after arrival. Their long hunger has shrunken their stomachs.

The next phase they all go through is relief at Canada's dress freedom. Coming from a country where strict formality still reigns, threadbare and drab though it be, their eyes pop at the sight of businessmen in shirt sleeves, business girls in bright-colored dresses instead of the black so common in British offices and shops, and American tourists wearing pyjama-like slack suits. Doris Holloway, straight from the hidebound uniformity of London civil service offices, was surprised, even in August, that Canadian men were not carrying rolled-up umbrellas.

Clothes Are Cheaper

The women are amazed at the style range, color and material of comparatively cheap dresses, hats and shoes here. Articles of similar individual designs would only be found in the more exclusive and expensive shops in Britain. Mrs. Gonda Blow reckons she could dress herself for a social occasion here at one third what it would cost in England. On the other hand, I have heard comments that even cheap British clothes are more carefully and better finished.

The attitude of the Canadian toward his fellow men soon builds up, in the minds of the immigrants, the assurance that he is friendly and cheerful. And above all, he is not reserved or stand-offish. The officials of the National Employment Service are helpful and considerate compared to their bureaucratic British counterparts. The sales staffs in Toronto seem patient and courteous after the take-it-or-leave-it attitude so common in British shops today.

Two men came up to the Press Club with me one day last week. As we walked into the club, I introduced them to a man sitting near the door. When he heard that they had just flown over from Britain, he gave them a very cordial welcome to Canada and wished them good luck here. Later I told them that they had been talking to the Lieutenant-Governor. Almost in unison they exclaimed: "Gee, what a democratic country."

That, above material things, is the greatest difference they all find between Canada and the Old Country. Here there is no check on their ancestry before they are invited to a home, and no look to see if they are wearing the right Old School Tie before they are offered certain jobs.

They Can Be Lonely, Too

But that is not to say that many of these immigrants have not been extremely lonely and homesick in their first few weeks here. The silence of the bush around a log cabin is convivial compared to the frigidity of the crowd in a strange city.

Jimmy Cunningham, a pert Scot from Glasgow, hit the nail squarely on the head when he said the best bit of advice he could give to other immigrants was to make friends with a fellow traveller, and arrange to share a room with him to start off, rather than take a room alone.

Kim Rogers, an ex-RAF sergeant, also spoke of the difficulty of getting to know people, and to meet people of the same interests as himself. He pointed out that the British country "pub" serves a very good purpose in that way, with its friendly and clublike atmosphere which Canadian beverage rooms so notably lack. I I heard one immigrant sum up his impression of the difference as being that Britons go to a pub for sociability, sipping a couple of beers through the evening while they talk or play darts. But Canadians go to a beverage room to get drunk.

Habit dies slowly. These immigrants miss certain things to which they were accustomed, but they will gradually learn that there are other factors in Canada which more than compensate for this. The fact that their comment is restricted to occasional small details shows that they thoroughly appreciate the over-all picture.

"An Irish sweepstake ticket is the only thing more expensive here than in England," Ernest Blow told me. "Canada is definitely cheaper, article by article, especially the cost of pleasure." Others agree with him, quoting particularly the prices of clothes and food.

Wages Up, Taxes Down

Wages average about 50% above the current British level, and taxation is lower here. The general impression seems to be that, at the end of the week, one has spent a greater proportion of one's wages here — but only because in Britain there just are not the things to buy, so one has to go without. Jimmy Cunninghame says that, although he will be able to save less money here, he gets real value for what he spends, and he already feels fitter and better fed.

These New Citizens can all get jobs quickly.

"We are waiting for skilled men with open arms," said an official of the National Employment Service. "And for healthy unskilled men there are plenty of well-paid jobs in the forests, farms and mines."

Apart from the few who want to take a short holiday before starting work, almost every one is fixed up with a job within three days of arriving here. There have been one or two difficult cases of men with unusual trades. A well-driller was placed after some long-distance telephone calls.

Robert Boyd, a precision tool grinder, couldn't be placed at his trade, so he was restricted to semiskilled work at 90 cents an hour. This was exactly what he had been drawing in his trade in England, where he had left his wife and child. After two weeks in Toronto, he decided that it would be impossible to rent a home for his family here, and he couldn't afford to buy one at present prices. Nor, earning 90 cents an hour, could he afford to keep himself here and his family in

(Continued on page 19)

More Engineers Always Needed

The Question: Do opportunity and financial prospects for engineering graduates justify present expansion in university enrolment? What alternatives or advice as to specialization, etc., would you suggest to youth contemplating this career?

There is no danger of overcrowding in the engineering field, in the opinion of the majority of experts questioned on this subject by The Financial Post. Modern scientific development, they state, has increased the demand for trained technicians, far beyond the present available supply. In addition, they stress, engineering training is a valuable experience for many other careers. The Post this week continues its survey as to the prospects which various university courses offer to prospective students across Canada.

Why Go to College?

The Financial Post herewith presents the third in its series of questions dealing with the problem of education for the professions. So many replies were received on the subject of engineering, that space does not permit publication of all this week. Further answers, accordingly, will appear in next week's issue of The Post.

D. W. AMBRIDGE, President, Abitibi Power & Paper Co., Toronto.

An increasingly large part in the development of the physical resources of Canada will be played by men properly trained in the physical sciences. The need for men who have the character and ability to earn an engineering degree was never greater, and the opportunities for engineers with the faculty of leadership are directly proportional to the extent of the industrial development which the future holds in store for us.

Specialization is important in some cases. For instance, I am advised that it will be several years before our forestry schools can turn out enough trained foresters to meet the present demand.

In general, however, a knowledge of the fundamentals, plus character, plus leadership, are more important in a young graduate than the relatively limited amount of specialized knowledge which a young man can usually acquire. It is difficult to foresee a time when there will be more properly trained men in this country than are necessary for its development. We should all be trying to reclaim Canadians from the jobs they have in the United States.

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E. W. BOWNESS, Chairman, Canadian Western Natural Gas Co., Calgary.

Evidently many exservicemen, from what has been termed a mechanical or engineers' war, are predisposed to take engineering courses as more in line with their service training and experience. The need for engineers as such in construction, mining, etc., closely follows the economic or business cycle; and while there is a shortage of experienced engineers at present, this trend will no doubt be reversed by any recession or slowdown in business generally. It is now recognized that engineering training will make a better plumber, businessman or executive, and many engineering graduates who cannot find suitable jobs in their chosen profession must be prepared to adapt themselves to jobs, not strictly engineering, and where the dollar sign is more important than their engineering symbols. My own opinion is that while there is some danger of engineering being overdone in its narrower professional sense, an increasing understanding and appreciation by business of the training and functions of the engineer will make an increasing demand for the services of engineering graduates willing to adapt themselves and to continue and broaden their studies in other lines. Recent developments in atomics, gas engines, jet propulsion and synthetics, mean increasing need for scientists and engineers.

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F. W. CHAMBERS, President, F. W. Chambers & Co. (Industrial Engineering) Toronto.

Engineering graduates fall broadly into two classes; those who look upon their engineering training as a foundation for a business career, and those who intend to follow engineering as a profession.

Because engineering deals primarily with fundamentals it forms one of the best basic foundations for any career; and the present system, necessitated by tremendous enrolments, can probably give sufficient advanced technical school training to justify the expansion program if it is accepted as a preliminary training for business or engineering, just as an arts course is accepted as a preliminary training for business, law or education.

However, the professional engineer, like all other professional men, must be an individualist and cannot be properly trained by exposure to the rigid routine of mass production methods. Therefore, if the present policy of engineering faculties and colleges is to be continued, it will be necessary to include one or two years of postgraduate training for those who plan to follow engineering as a profession.

I believe that aptitude tests could and should be developed, which would give a reasonably accurate index of a young man's potential ability to develop into an engineer, and that such a test would be a much more satisfactory basis for admission than scholastic standing on matriculation examinations. I would hazard a guess that greater contributions have been made to engineering by average students, than by scholarship men.

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W. H. CARTER, President, Winnipeg Electric Co.

Our great need is for more skilled artisans, bricklayers, plumbers, electricians, carpenters, plasterers, etc. There will be, and is, need for more engineers, who should have at least two years' practical experience on construction work as part of their training. More technical training schools, to produce more skilled artisans, is our paramount need. The earnings of skilled artisans are high, at the present time, employment is reasonably permanent. The trend of industrial development has made for the skilled artisan a very important place in our national economy; and these artisans can rightfully take their place in and make a very important contribution to, our community life. There appears, however, to be a tendency in our educational system to overstress the importance of white collar jobs, as compared with the valuable services skilled artisans can give us.

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W. N. DEISHER, Vice-President and General Manager, A. V. Rowe Canada Ltd., Malton

As far as opportunity and financial prospects for aeronautical engineers are concerned, any further increase in numbers should be carefully watched and should be prevented from getting out of step with requirements of RCAF, Canadian airlines, research bodies, university staffs and aircraft industry. Otherwise they will produce a number of discontented people unable to obtain the experience in Canada necessary to make them efficient engineers, and will thus aggravate the migration to the States.

In any case, graduates should realize that when they have taken the course and passed exams they are still not engineers, and have still to learn the job by going into industry. They should be prepared to learn the job by taking a position without too much consideration of salary, and by obtaining as broad experience as possible before they consider they are fit for a better position. They should not be too proud to go into the drawing office and work as draughtsmen or to go into the workshops. Technicians or engineers without this experience will never be anything more than glorified calculators.

The main difficulty in Canada at the moment is lack of good experience; and until time has set this matter right, it will be necessary to import trained experience from other countries. Part-time and evening courses of university standards should be introduced as rapidly as possible, which can be related to apprentice training schemes within firms. In this way men equally, if not more useful, than ordinary graduates, with better all-round training, can be brought forward, having a broad engineering outlook.

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McNEELY DUBOSE, Vice-president, Aluminum Co. of Canada, Montreal.

If I believed that the recent world trend toward destroying incentive to work for advancement is to continue unchecked, I would say that the financial prospects for engineering graduates do not justify the present expansion in university enrolment. But I think the present situation is a passing phase; and whether or not our university enrolment is expanded today as the result of foresight or for other reasons, I am convinced that the present crop of students, will in the long run, be well rewarded for the time and effort they are spending in obtaining an engineering education.

* * *

AUGUSTIN FRIGON, General Manager, CBC, Montreal

Canada needs as many young men as possible with a solid educational background. Engineering leads not only to technical careers, but also to administrative responsibilities in practically all fields of our economic life. A young man with a positive mind, with enough energy to go through a difficult course of studies, with an inclination toward science and mathematics, is qualified to study engineering and may look forward to a great variety of rewarding occupations. Many branches of engineering such as mining, electrical, civil, mechanical, etc., will, as our country develops, require a great number of qualified men.

My advice to a young man who chooses engineering is to accumulate all the knowledge he possibly can while at college, but mostly to train his mind for proper thinking, and not to direct too much of his energy to unimportant practical details, which will come naturally to him once he has acquired a good foundation of sound basic knowledge. A substantial engineering education helps develop sound judgment, a well-balanced mind and a clear purpose in life.

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R. L. HEARN, General Manager, Ontario Hydro-Eletric Commission, Toronto.

My impression is that industry is only beginning to become aware of the great advantages inherent in the services of engineers. The demand for engineers in many branches of industry which formerly did not employ them, is very noticeable. War experience has abundantly confirmed the value of sound technical knowledge, not only in the lower and middle strata, but in executive and administrative positions as well. The question of specialization is not so important in my view as the question of fundamental training. Through the years, expansion in engineering enrolment is warranted, I believe.

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J. D. MILLAR, Deputy Minister of Highways, Toronto

It is difficult to forecast the long-term prospect for engineering graduates. Present demand of industry certainly justifies present expansion of university enrolment. Personally, I believe present demand for technical personnel will continue at least four years. I would favor specializing, because of recent developments in light metals and plastics as strong competitors for steel and wood. I believe chemical engineering offers wide possibilities. I would urge colleges to put additional stress on public speaking and interest in current affairs to undergraduates. I feel the engineering profession is very backward in this respect. The alternative to a university career appears to be mastering a trade. Skilled workmen are always in demand, and steady yearly wages of many trades are frequently higher than those of so-called executive positions.

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J. G. McCREA, President, Canadian Metal Mining Association, Toronto

Conditions in the mining industry at present certainly justify the increased enrolment in mining courses. Only one of this year's graduating class left Canada for employment in the United States. Highly promising developments in Labrador, Lynn Lake, Mistassini, British Columbia and other areas, if realized successfully, should provide many fresh opportunities for young engineers. As to financial prospects, mining engineers in peacetime have been the highest-paid in the profession. Future opportunities will depend on general business conditions and the degree of stimulation given mining by federal and provincial governments—particularly in the tax field.

Specialization for mining engineers should be reserved for postgraduate study—one of the advantages of the present Canadian mining courses is their general nature, which prepares men for many varying situations. Therefore the type of training received in these courses has also proved valuable in many fields other than mining. After graduation, engineers can specialize in prospecting and developing, milling practice, surveying, design, safety ventilation or supervisory work. One side of mining which should be increasingly studied, is the problem of human relations in industry.

Youths who pick mining as a career will be serving their country in one of its most important industries. The development of Canada's Northland will depend on these men.

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J. L. E. PRICE, President & General Manager, J. L. E. Price & Co., Montreal

There need be no anxiety as to opportunities and financial prospects for young men entering the engineering profession, so long as business remains active. There are many new branches of engineering now available for specialization, like atomic energy, and many older fields which are due for great expansion, such as forestry engineering. And added to all this, there is the knowledge that a university training in engineering is possibly the soundest foundation upon which to base a career in any line of commerce or industry. More and more engineers are gaining high executive posts where their responsibilities extend beyond the engineering field. No young man need hesitate to enroll in engineering.

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F. G. RUTLEY, Vice-President, Foundation Co. of Canada, Montreal

Opportunity and financial prospects for engineering justify a large yearly number of graduates. Is not the present extraordinary expansion of engineering courses due largely to the temporary influx of veterans? Prospective engineering students should pass an aptitude test before entering universities. Too many graduates drop out of engineering and its allied branches; and the standard of Canadian engineering graduates could be raised to the advantage of the whole country. The overtaxing of the present facilities at engineering courses must be detrimental to student and university alike.

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R. A. SPENCER, College of Engineering, University of Saskatchewan, Saskatoon

Enrolment in Canadian engineering colleges per capita population before and during the war was a little over half that in the United States. Present abnormal registration in this college is almost entirely due to veteran enrolment. Increase in registration has been normal. A survey made by the Bureau of Technical Personnel, Department of Labor, indicates that, provided we have reasonable general economic conditions, the comparatively large number of men graduating in engineering during the next four years will be taken care of. Opportunities for engineers have greatly increased following tremendous advances in science during the war, and general recognition of value of engineering training in services and industry during this period. There is also a distinct trend in promotion of engineers to administrative positions. Indications are that opportunities in engineering will continue to expand. Undergraduate courses in Canada provide sound training in mathematics and sciences, plus some practice in application of fundamental principles. Opinion here is that in such undergraduate work, specialization should not be carried beyond present well known branches of engineering. Such specialization should be left to postgraduate work and to men with high academic standing.

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IRVING R. TAIT, Chief Engineer, Canadian Industries Ltd. Montreal

I consider present expansion in university enrolment for engineering students justified as a temporary measure only, to make up for the existing shortage in technically-trained men, due to the war period, when a minimum number was trained, and due to emigration to the States since the war. Graduate engineers can fill many positions other than engineering, viz. operations, sales, administrative, etc. Undoubtedly some veterans now attending university will decide in favor of occupations other than engineering before completing their courses, thus making the total of graduate engineers available in the future less than it appears at the present time. Present demands for engineers are probably above the normal to be expected in the future.

I cannot make any general alternative recommendations to this career, as an engineering course is considered excellent training for a student who has not decided on his future occupation.

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Report More Jobs Than Job Seekers Labor Shortages Becoming Acute

Canada is now in the midst of a labor shortage of almost wartime proportions, according to the latest manpower report by the Federal Department of Labor.

Industrial expansion has been so great this summer that at Aug. 14, there were more jobs available than jobless.

And this situation is expected to be intensified since the peak activity is not usually reached until the end of Sept. when agriculture, manufacturing, construction and transportation are working at top capacity.

Here was the picture at Aug. 14:

Jobs available: 95,000 compared with 91,000 at July 10.

Jobless looking for work: 93,000 compared with 112,000 July 10 and 149,000 a year ago.

Jobless by sex: 65,000 men (62,000 available jobs) 28,000 women (33,000 available jobs).

The current situation again emphasizes the problem of matching workers with the available jobs. In a country the size of Canada, distance is a tremendous obstacle to balance up jobs and jobless. While industries in Ontario and Quebec need workers desperately, a surplus of labor exists in the Maritimes and Pacific regions.

Another factor is that much of the labor surplus at the moment is unemployable or only partially employable. Many are physically unfit, too old or do not meet employers' specifications for other reasons. This is why several industries are seeking immigrant labor.

The following table shows the comparative amount of unemployment at July 3 in the various communities in Canada. The first column indicates the number of people out of work for every 1,000 in the total labor force in that area. Thus, in Toronto there are 15 out of every 1,000 out of work. In the second is the total number of unemployed.

Area	Ratio per 1,000	Total Jobless
Sydney	290	3,600
New Glasgow & Pictou	259	1,506
Hull	115	1,194
Oshawa	115	2,450
Amherst	106	333
Three Rivers	103	4,038
Halifax	75	3,127
Quebec	73	5,242
St. John	73	2,240
Ottawa	64	4,105
Valleyfield	62	417
Windsor	55	3,162
Vancouver	48	10,104
Shawinigan Falls	47	545
Winnipeg	43	6,251
Kingston	39	772
Victoria	37	1,725
Calgary	34	1,720
Welland	33	354
Ft. William & Pt. Arthur	31	780
Saskatoon	27	1,189
Hamilton & Dundas	26	2,317
Sorel	26	263
Edmonton	25	1,812
Sudbury	25	857
Chicoutimi	21	200
St. Catharines	21	670
Niagara Falls	20	329
London	20	719
Regina	19	619
Trail	19	178
Sault Ste. Marie	17	284
Toronto	15	6,033
Montreal	14	7,714
Brantford	12	226
Sherbrooke	10	202
Peterborough	9	214
Kitchener-Waterloo	3	122
38 Cities	33	77,613
Canada Total	32	98,902

Here is the regional survey:

Maritimes: 15,000 jobless; 5,000 jobs. Labor surplus declining but unemployment still chronic, not just seasonal. Still three applicants for every vacancy on files with National Employment Service. Outlook encouraging however, as prospect good for renewal of British lumber contract. Shipyard employment is higher than since the major layoffs after the war.

Quebec: 27,000 jobs; 23,000 jobless. Industrial activity at peak peacetime level. Labor situation critical in mining industry with miners leaving temporarily for outdoor summer work. In Noranda-Rouyn district alone, 1,000 men needed.

Ontario: 40,000 jobs; 27,000 jobless. Most industries boosting production to the limit of available materials and labor. However, "weeding" out process continues in many industries, so that available labor surplus tends to deteriorate in quality.

Prairies: 16,000 jobs; 14,000 jobless. Employment in this highly seasonal region approaching annual peak. Although crop prospects dimmed slightly in large areas of Saskatchewan, Alberta, there will still be great demand for eastern harvesters. Coal miners needed. Building materials industry operating at capacity. Pulp and paper mills report great activity.

Pacific: 7,000 jobs; 14,000 jobless. Mining needs men desperately. If several hundred hard-rock miners could be found, they would create jobs for hundreds of other skilled men. Logging demand heavy; industrial construction continues expansion but residential building slipping.

Contributing substantially to the high level of activity is the relatively strike-free nature of today's industrial scene. At the beginning of August, there were but 16 minor strikes in effect. Since then however, the ranks of the strikers have been swollen considerably by the walkout of 3,000 employees of Swift-Canadian.

Preliminary figures for the first months of 1947 show 125 strikes and lockouts. These involved 47,068 workers at a time loss of 1.5 million man work days. During the same period last year, there were 160 strikes. These involved 122,237 workers and a time loss of 2.5 million days.

—Ashley & Crippen.

R. CARY

has been appointed general manager of Drug Trading Co., Toronto.

Tonnancourt Region Described in Report

The Quebec Department of Mines has prepared a geological report on the Tonnancourt-Holmes area which was investigated by W. W. Longley. The area described by Dr. Longley comprises about 300 sq. miles and includes the townships of Cuvillier, Holmes, Tonnancourt and the eastern part of Laas township.

The rocks of the region are all Precambrian. Fully two thirds of the area is underlain by granite, diorite and related intrusive rocks, but the greater part of Tonnancourt twp. and the northern part of Laas are occupied by volcanic and probably some sedimentary rocks of Keewatin type.

Copies of the report, accompanied by a colored geological map on the scale of one mile to the inch, may be obtained from the Deputy Minister, Department of Mines, Parliament Bldgs., Quebec.

MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET dollar value of sales during August amounted to $15,469,254, compared with $21,424,932 in the previous month and $26,780,713 in August, 1946. There were 21 sessions during the past month compared with 22 in July and 22 in August, 1946.

Imperial Oil's Mtl. Refinery Expansion 40-50% Completed

The big modernization program for Imperial Oil, Ltd.'s Montreal East refinery is at present 40% to 50% completed, The Financial Post is informed. Provided that there are no further dislocations of the schedule, it is expected that the program will be completed early in 1948.

Construction on the refinery program started in the summer of 1946. Work has been delayed by uncertain delivery of fabricated equipment from suppliers' shops, it is stated. Shortage of materials, occasioned by strikes, labor shortages and lack of steel in U. S. steel plants, has made it difficult for suppliers to maintain their work schedules.

The program calls for an increase in the Montreal refinery's crude capacity from 25,000 to 33,000 barrels per day.

Existing equipment is to be retained and modified to fit in with the modernization scheme. New process units will include a 13,200 barrels a day crude pipestill (crude distillation unit), an 11,000 barrels a day fluid catalytic cracking unit, light ends processing units and a 4,200 barrels a day non-selective catalytic polymerization plant. In addition steam generating and cooling water capacity will be increased. New storage tanks to hold more than half a million barrels are being installed.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Uses Coupons as Cash

I have about $4,000 invested in victory bonds. If I use some of the coupons as money when paying a debt or buying a suit of clothes am I expected to report the amount as income in my tax return or can I just ignore it? I don't actually receive the money.

The amount of the coupons used as cash under such circumstances should certainly be reported as income. While you don't actually receive the money you receive its equivalent, and get the benefit as from cash.

INVESTMENTS

Interprovincial Brick

Is there any likelihood of Interprovincial Brick Co. calling its preferred stock?

The Financial Post is advised that no call offer has gone out for the preferred shares of Interprovincial Brick Co., and a company spokesman states that no call offer is contemplated at the present time.

Old Comrades Brewery

Will you please give me a brief review of the position of Old Comrades Brewery Ltd.?

Old Comrades Brewery Ltd. was incorporated May 15, 1946, under the Dominion Companies Act to open a modern brewery on the premises of the former Tecumseh Brewery Ltd. Common shares in this new brewing company are being offered at $1 a share by the company.

Considerable progress is being made to bring the plant closer to the production stage, General Manager P. V. Quinn stated about a month ago. The brewhouse is practically completed, large storage fermentation tanks are being delivered every few days and the manufacturers have assured that there will be no serious delay with materials ordered.

The brewery will be the first in Canada completely equipped with specially constructed aluminum fermentation and storage tanks, the prospectus states. The company intends as soon as possible to erect a separate building to supply a specially brewed soft drink for Windsor and district, it states.

Capitalization consists of 750,000 authorized no par value common shares of which 324,528 were issued and another 300,000 under option as at last May.

On the basis of present brewing capacity, annual production would amount to 120,000 barrels, the prospectus states. On the basis of this production, a net profit of nearly $400,000 a year, before excess profits and income tax, is estimated by the company.

It is expected the plant will produce 500 barrels of beer a day when in full operation.

Directors are Commander J. Earl McQueen, president; Colonel L. A. Deziel, secretary; Squadron Leader Francis Lorenzen, treasurer; Colonel Arthur S. Pearson, Lieutenant-Colonel J. H. Mothersill and S. L. Springsteen, K.C.

The general manager is Pat V. Quinn who, the prospectus states, has had 14 years experience in charge of breweries in Canada, having been connected with the Kiewell chain of breweries in Western Canada as well as being in charge of a brewery in Eastern Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

POWER CORP. OF CANADA net profit for the year ended June 30, 1947, was up 20%. An increase of 6.9% was shown in the combined kilowatt hour output of the subsidiary and affiliated companies during the year. Combined value of company's investments in its subsidiary and affiliated companies, and other investments, based on available market prices or estimated fair values at June 30, 1947, was $26,945,017 against a book value of $26,755,250 Holdings in subsidiary and affiliated hydro-electric companies comprises over 60% of the total investments. During the year a net profit of $368,896 was made on the sale of investments, which was added to special reserve.

A sum of $1,824,000 was advanced by the company to East Kootenay Power to enable it to redeem its outstanding 7% first sinking fund bonds. Also advanced was a further $275,000 towards installation of new boilers in its auxiliary plant. These advances have since been repaid through sale by East Kootenay of $2.5 million 20-year, first 3¾% mortgage bonds.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$1,587,478	$1,511,276
Less: Depr. furn. & fixt.	1,200	1,200
Debt. int. & exch.	358,823	437,876
Pension fund	15,000	20,000
Income tax res.	151,000	168,000
Net profit	1,061,455	884,200
Less: 1st pref. div.	300,000	300,000
2nd pref. div.	300,000	300,000
Common div.	223,182	133,909
Surplus for year	238,273	150,291
Times Deb. Int. Earned	4.42	3.45
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$21.23	$17.68
Paid	6.00	6.00
2nd Pref.: Earned	7.61	5.84
Paid	3.00	3.00
Common: Earned	1.03	0.64
Paid	0.50	0.30

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash	$3,002,435	$1,191,032
Accts., etc.	185,965	209,740
Total curr. assets	3,188,400	1,400,822
Invests.† Misc.	8,880,255	8,845,792
Sub. & affil. cos.	15,574,996	15,096,891
Loans, less res.	2,300,000	2,379,387
Furn. & fixtures*	16,264	13,187
Deferred exp.	10,810	7,475
Total assets	29,970,725	27,743,504
Total curr. liab.	1,348,953	1,191,132
Funded debt	7,978,500	7,997,500
Capital stock	15,012,720	15,012,720
Special reserve	2,880,672	1,099,759
Surplus	2,749,880	2,440,393
†Total mkt. val.	26,945,017	28,669,298

*After depreciation.

ONTARIO STEEL PRODUCTS net profit for the year ended June 30, 1947 was up 62.7% During the first half of the year operations were seriously affected by strikes which occurred in works of raw material suppliers and customers. Under such conditions output was limited and costs unreasonably high, it is stated. Since the settlement of these strikes, no major interruptions have occurred and production has been maintained at a rate only limited by the supply of steel and certain other raw materials, President H. M. Jacquays states. In some departments it has been necessary to expand existing facilities to satisfy constantly increasing demands of the automotive industry.

It has been necessary to install a large hydraulic press at the Chatham plant due to changes in design of bumpers and bumper guards. Additional equipment has also been installed to increase capacity. Plating demand has increased to such an extent that it has been necessary to erect an extension to buildings, provide new, and re-arrange existing equipment.

A considerable volume of agricultural implement parts has been made at the Oshawa plant, in addition to usual lines. New additions have been made at the Gananoque plant. Net cost of all new equipment and all additions was $223,451.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$330,061	$208,722
Less: Deprec.	71,333	70,029
Mtge. interest	2,078	2,316
Inc. tax res.	110,000	50,000
Loss on asset sale	6,095	......
Net profit	140,555	86,377
Less: Pref. divds.	25,221	25,221
Common divds.	48,440	48,440
Surplus for year	66,894	12,716
Earnings per Share and Dividend Record:		
Pref.: Earned	$39.01	$23.97
Paid	7.00	7.00
Com.: Earned	2.38	1.26
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash	$37,176	$22,173
Accts. rec.	540,698	442,897
Bonds & shares†	89,501	89,501
Inventories	699,160	687,876
Total curr. assets	1,366,535	1,242,447
Misc. assets▴	258,728	236,278
Fixed assets*	1,257,362	1,108,837
Total assets	2,882,625	2,587,562
Bank overdrafts	435,730	310,065
Accts. & tax pay.	441,262	346,383
Divds. pay.	18,415	18,415
Total curr. liab.	895,407	674,863
Mortgage pay.	40,000	45,000
Capital stock	1,203,360	1,203,360
Earned surplus▴	743,858	664,339
*After depr. of	655,446	587,935
▴Incl. ref. EPT	165,357	165,439
†Market value	194,357	246,040
Working capital	471,128	567,584

SIGMA MINES (QUEBEC) reports bullion production of $179,535 from 30,580 tons milled, an average recovery of $5.87 gold a ton in August ($161,990 in July and $145,708 in August, 1946).

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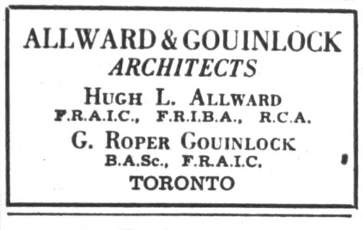

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DIVIDEND NOTICES

The Murphy Paint Company Limited

The following quarterly dividend has been declared by the Board of Directors, payable 30th September, 1947, to shareholders of record at the close of business on 15th September, 1947.

Common Stock — Twenty cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary-Treasurer.

Montreal
4th September, 1947.

ATLAS STEELS LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share upon the paid-up Capital Stock of this Company has been declared and that the same will be payable November 1st, 1947, to shareholders of record on the books of the Company at the close of business on October 16th, 1947.

By Order of the Board,
J. P. HUDSON,
Ass't. Secretary.

September 5th, 1947.

Sun Life Assurance Company of Canada

Head Office: Montreal
— Stock Transfer Department —

Notice is hereby given that a dividend of four dollars twenty-five cents ($4.25) per share on the Capital Stock of the Company has been declared for the quarter ending September 30th, 1947, and will be paid on October 1st, 1947, to shareholders of record at the close of business September 15th, 1947.

The Stock Transfer books of the Company will be closed from September 16th to September 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board.
F. J. CUNNINGHAM,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 77

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending September 30th, 1947, payable by cheque dated October 15th, 1947, to shareholders of record as at the close of business on September 30th, 1947. Such cheques will be mailed on October 15th, 1947, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary.

Vancouver, B.C.
September 5th, 1947.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on August 26, 1947 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable October 1, 1947 to stockholders of record at the close of business on September 15, 1947. Transfer books will not be closed. Checks will be mailed.

Wm. J. Williams,
V. Pres. & Secretary

TIP-TOP CANNERS, LIMITED

Class A Shares — Dividend No. 2

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Class A Shares of the Company for the half year ending September 30th, 1947, payable October 1st, 1947, to shareholders of record at close of business September 20th, 1947.

By Order of the Board.
F. W. FURLONG,
Assistant Secretary.

Dated at Greensville,
August 14th, 1947.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared, payable October 15th, 1947, to shareholders of record September 19th, 1947:

On the Preferred Shares $20 par $1.40 series—35 cents a share;

Or alternatively $1.75 a share on the Preference Shares $100 par not yet exchanged for Preferred Shares $20 par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY,
President.

Winnipeg, Man.
Sept. 2nd, 1947.

Canada Steamship Lines Limited

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended June 30th, 1947, was declared payable October 15th, 1947, to shareholders of record, September 19th, 1947.

Dated at Montreal, this 2nd day of September, 1947.

R. B. THOMSON,
Secretary.

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that the One Hundred and Forty-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending August 31, 1947, on the Preferred Stock of the Company, has been declared payable October 1, 1947, to Shareholders of record the 10th day of September, 1947.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
Sept. 3, 1947.

DIVIDEND NOTICES

Canada Varnish Company Limited

DIVIDEND NOTICE — PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending October 1st, 1947, payable on October 1st, 1947, to Shareholders of record September 22nd, 1947.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, September 8th, 1947.

ESSEX PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Fifth regular quarterly dividend of 1¼% (being at the rate of 5% per annum) for the period ending October 2nd, 1947, has been declared on the outstanding First Preference shares of the Company, payable October 2nd, 1947, to shareholders of record at close of business September 16th, 1947.

By Order of the Board.
J. R. HOLMAN,
Secretary-Treasurer.

Hamilton, September 4th, 1947.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 10 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the first day of October, 1947, to shareholders of record September 15, 1947.

Notice is also hereby given that an extra Dividend No. 11 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the first day of November, 1947, to shareholders of record October 15, 1947.

By order of the Board.
L. C. BONNYCASTLE,
Secretary

London, Ont., September 2, 1947.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"Preferred Stock Dividend No. 5"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent. per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 20th, 1947, payable October 20th, 1947, to shareholders of record at the close of business on September 30th, 1947.

By Order of the Board.
FRED HUNT,
Secretary.

Robinson Cotton Mills Limited

BE IT RESOLVED that a dividend of 10c per share be and the same is hereby declared for the quarter ending on the 31st day of October, 1947, payable on the 1st day of November, 1947, to shareholders of record on the 1st day of October, 1947.

I, WILLIAM JOHN McCREIGHT, Treasurer of Robinson Cotton Mills Limited, do hereby certify that the foregoing is a true copy of a resolution passed by the Directors at a meeting of the Company held on the 2nd day of September, 1947, at the hour of 12 noon at the office of the Company, 183 George Street, in the City of Toronto.

W. J. McCREIGHT,
Treasurer.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents ($0.25) per share has been declared on the Issued and Outstanding shares of the Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable October 15th, 1947, to Shareholders of record at the close of business on September 22nd, 1947, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
August 28, 1947.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of One Dollar and Fifty Cents ($1.50) per share and a special payment of One Dollar and Fifty Cents ($1.50) per share on account of arrears of dividends have been declared on the Issued and Outstanding Shares of Preferred Stock of the Company payable 15th October, 1947, to Shareholders of record at the close of business on 22nd September, 1947, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
August 28, 1947.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the Issued and Outstanding Shares of Common Stock of the Company, payable 15th October, 1947, to Shareholders of record at the close of business on 22nd September, 1947, subject to approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
August 28, 1947.

BCER May Seek 10c Fare Is Hint

From Our Own Correspondent

VANCOUVER — The British Columbia Electric Railway Co. will seek an increase in its seven-cent bus and streetcar fares soon, Bruce Robertson, company counsel, told a conciliation board hearing the Street Railwaymen's Union demand for higher wages.

Mr. Robertson said the company anticipates a $1.3 million deficit in 1947. He said wage agreements concluded last year had increased costs $829,000.

"Our investors are entitled to some return," Mr. Robertson declared.

A rumor in business circles says the company may seek a straight 10c fare.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND NO. 115

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1947, payable October 1st, 1947, to shareholders of record at the close of business September 15th, 1947.

By Order of the Board.
H. G. SOWARD,
Secretary.

Dated at Toronto
June 17th, 1947.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1947, payable September 30th, 1947, to shareholders of record August 30th, 1947.

By Order of the Board,
J. G. COSTELLO,
Secretary.

Montreal, August 27th, 1947.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1947, to Shareholders of record at close of business September 5th, 1947.

W. S. BARBER,
Secretary-Treasurer.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 89, quarterly, $1.50 per Share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 81, quarterly, 75c. per share. Payable October 15th, 1947, to shareholders of record at the close of business on September 19th, 1947.

L. C. HASKELL,
Secretary.

Montreal, July 25th, 1947.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 91, quarterly, $1.75 per share, payable October 15th, 1947.

No par value Common Stock

No. 73, quarterly, 15c per share, payable October 25th, 1947, to holders of record at the close of business on September 19th, 1947.

L. C. HASKELL,
Secretary.

Montreal, July 22nd, 1947.

Silverwood Dairies, Limited

Class "A" DIVIDEND No. 4

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the Company, payable October 1st, 1947, to shareholders of record as at the close of business on September 15th, 1947.

Class "B" DIVIDEND No. 2

A Dividend of thirty cents (30c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 1st, 1947, to shareholders of record September 15th, 1947.

BY ORDER OF THE BOARD.
L. R. GRAY,
Secretary.

London, Ontario

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable October 1st, 1947, to shareholders of record as at the close of business September 15th, 1947.

By Order of the Board.
L. R. GRAY,
Secretary.

Donnell & Mudge, Limited

Notice is hereby given that a dividend of 25c per share on the Class "A" Shares of the Company has been declared for the quarter ending 30th September, 1947, payable 1st October, 1947, to Shareholders of record at the close of business 10th September, 1947.

By Order of the Board.
H. C. DWYER,
Secretary.

Dated at New Toronto, Ontario,
8th September, 1947.

Wheat Shortage May Cut Flour Exports Drop Milling Industry Below Capacity

Special Correspondence

WINNIPEG — The western wheat crop this year in spite of its disappointingly small yield is proving on the basis of tests so far made to be remarkably high in protein content. That fact is related, to some considerable extent, to the small yield.

It was in precisely those areas where protein content is normally low that yields this year were smallest. In those same areas, such wheat as was actually produced shows a higher protein content than usual. That corresponds with normal expectations, for as a rule, there is an inverse relationship between high yield and protein content.

The total protein extracted from a given area by a growing crop tends to be more stable than the total yield of grain. As between a small crop and a large one, the additional weight of grain tends to be mainly in the form of starch. In addition to that factor, such yields as are good this year tended to be concentrated in some of the more southerly portions of the country where protein content is usually fairly high.

East Wants Oats, Barley

Western grain dealers are being bombarded these days by requests from customers in Eastern Canada for oats and barley. Judging from the insistence of the demand, and reports reaching Winnipeg, dealers in the east find themselves with exhausted stocks. The manufacturers of formula feeds are so short of western grain that they are likely to have to reduce their scale of production for some weeks.

That situation is not primarily related to the short production of grain in the west this year. Usually it is not until later in the season that eastern dealers expect to be getting any considerable supplies of new crop feed grain.

The trouble is largely due to production in Eastern Canada and the fact that farmers there are impelled either through foresight or necessity to resort to buying feed supplies earlier and more urgently than is normally the case.

Some traders believe that in addition Eastern farmers prior to July 31 bought much more heavily than usual in anticipation of the possible abolition of the subsidy to purchasers of feed grains, amounting to 10 cents per bushel on oats and 15 cents per bushel on barley. Had the subsidy come off, and had Eastern Canada a reasonably good feed grain crop this year, a falling off in demand just at this time would have been anticipated on account of that earlier accumulation.

The shortage of wheat for export from Canada this year presents a problem for Canadian mills and for authorities controlling the traffic in wheat and flour. A considerable part of the export wheat surplus has been going abroad in the shape of flour, demand for which has been sufficient to keep the Canadian milling industry operating to capacity. That will continue in so far as shipments to Great Britain are concerned, since British authorities have agreed to take, in the form of flour, a considerable part of the wheat covered by the British wheat contract with Canada.

In return for that concession to Canadian interests, evidently insisted upon by Canadian governmental authorities when the wheat agreement became operative, and in order to compensate for the milling by-products which would be left behind in Canada, this country increased the allotment to Great Britain from the 160 million bushels stipulated in the contract to about 169 million bushels.

The combined British and domestic business, however, fell a good deal short of keeping Canadian mills operating to capacity. Most countries other than Great Britain which have been buying Canadian wheat would prefer the whole grain, both in order to keep their own milling industry going, and in order to obtain the by-products for use in livestock feeding. Demand, however, has been so insistent that they have been glad to get supplies in milled form as well as in the form of whole grain.

40 Millions for Export?

Recently the Canadian wheat Board forbade mills to offer abroad flour made from class 2 wheat. That is wheat which is sold on the world price basis to countries other than Great Britain, this to apply for a period of two months until the results of the current crop should be better known.

Now it appears that the total quantity available for export, in addition to the wheat going to England, will hardly exceed 40 million bushels. That quantity will probably be so severely rationed among different claimants that there can be no restoration of the previous privilege of the mills to offer flour to their established customers abroad in quantities corresponding to normal sales.

Probably all sales to other countries will have to come strictly out of allotments agreed upon by Canada in the cereals committee of the International Emergency Food Council.

The mills have reason to fear, in the first place, that their normal relationships with established customers abroad will be disrupted, and in the second place that the total quantity they are allowed to mill will be reduced. The two months interruption of foreign sales imposed upon them might not be too serious. Presumably they could accelerate the milling of flour for Great Britain. Only a slight acceleration of milling for Canadian consumption would be practicable.

The mills have no capacity for storing flour for future shipment. Even if their domestic customers have some capacity in that respect, the mills have long been rationing such customers on the basis of normal trade. That has been in order to check any tendeney which might otherwise arise for buyers to lay in stocks in anticipation of a rise in flour prices whenever the Government decides to eliminate the flour subsidy, which now amounts to the difference between 77⅜ cents per bushel, the basis on which the domestic flour ceiling is fixed, and $1.55 per bushel, the basis on which wheat for domestic use is supplied to the mills by the Canadian Wheat Board.

B. C. Wage Boosts Bringing Building Slump Is Warning

From Our Own Correspondent

VANCOUVER—Cost of home-building, already at an extremely high level here, will be increased from $200 to $400 a house by the recent 15c.-an-hour wage boost to carpenters.

This is the opinion of the Building Construetion Industries Exchange of British Columbia, which forecasts a building depression if prices keep moving up.

"Only those who have a considerable income or other financial means can afford to build at the present time," the organization says.

The wage advance to carpenters, which brings them to $1.40 an hour, is only one of a number of pending boosts, members of the construction industry point out. Under negotiation now are wage demands from other building trades.

The Exchange points out that building permits issued for new houses are 50% less than in 1946.

Outlining the bargaining conducted between the United Brotherhood of Carpenters (AFL) and the General Contractors Association of Vancouver, New Westminster and district, the Exchange states that this was the first time in the history of the building industry here that a conciliation officer from the provincial Government was asked.

"The employing contractors felt they could not be responsible in coming to any agreement which would raise the cost of building any higher than the present," the Exchange adds.

Builders say that a very large amount of building and construction work has already been postponed, or entirely abandoned, due to present high costs.

Lumber Traffic Reversed Canada Imports White Pine

MONTREAL (Staff) — Canada's traditional role as a lumber exporter is being reversed in this district today, The Financial Post is informed. Lumber dealers confirm the statement of R. E. Broderick, executive secretary of the Northern Lumber Manufacturers' Association, that a "substantial" quantity of white pine was being trucked across the border from lumber mills within a 150-mile radius of Montreal. He is quoted as stating that truck deals were settled by spot cash payment in U. S. dollars.

Lumbermen here say the white pine is being imported because of the "clear finish" available in United States. This grade, largely free of knots and other imperfections, is used in the manufacture of doors, sashes and other items where a good finish is essential. Prices are said to run 60% above domestic rates for similar grades. Mr. Broderick was reported as stating that purchases are being made at the going market price of $60 to $75.

There are no restrictions on importation of lumber, and it is understood there are no exchange restrictions which would prevent payment for such imports in U. S. funds. It is stated, however, that as a rule the banks make exchange arrangements for customers of long standing only. Dealers here question whether many spot cash payments have been made in U. S. funds.

It is pointed out that the selling prices, either of the raw lumber or of the finished product in which it is used, would have to be approved by WPTB due to the higher costs—unless the lumber finds its way into the black market.

Lumbermen say the situation is due to Canada's heavy exports to United Kingdom and other countries, including United States. They add that imports are confined mainly to particular grades, such as the "clear finish" white pine, almost unobtainable here.

At present, eastern Canadian lumber manufacturers and dealers are operating under a complicated export quota system. One arrangement provides that one car of lumber can be exported for every two cars delivered to the domestic market. Exports to United Kingdom fall under a different quota arrangement. It is said here that a considerable quantity of eastern Canadian lumber, available for export to the world market, goes to United States.

PACALTA OILS Aug. 24 installment of $10,000 and each subsequent installment have been extended two months.

Sees No Break In Timber Cut

Timber cut in the Eastern Canada woods next winter will about equal last year's all-time peak. That was the substance of a forecast by an industry spokesman at Ottawa late last week on the eve of final decision on the extent of individual logging programs.

Exact size of the Eastern cut probably will be known after current meetings of Canadian Lumbermen's Association branches representing the several wood varieties and districts, and after a meeting of CLA directors scheduled to follow.

Earlier, he said, Britain's announcement of decision to cut back lumber imports one third or $40 millions had thrown a scare into the industry both on the Pacific and in the East and operators considered reduced operations. Since then there have been assurances, which the industry is said to regard as satisfactory, that British imports from Canada will not be greatly reduced.

Besides apparently assuming export trade next year will roughly equal 1947 shipments, the industry expresses confidence there will be enough lumber to meet domestic requirements. The spokesman could give no assurances as to domestic prices because of uncertainty of labor costs but he considered current prices were about as high as the public could stand. Soft woods are still under the price ceiling, but not hardwoods.

Logging and sawing in British Columbia—where 45% of Canada's lumber is produced—is a continuous operation. In the Eastern provinces, trees are cut in winter and sawn in summer. About 10% is cut in the Prairie provinces, 45% in the East. Last year's total output was about 5 billion board feet.

About 58% of Canada's timber goes into the domestic market and 42% exported, the bulk to United States and Britain in about equal amounts. There has been a considerable trade with South Africa but the demand has been greatly reduced, it is said, partly because of high prices.

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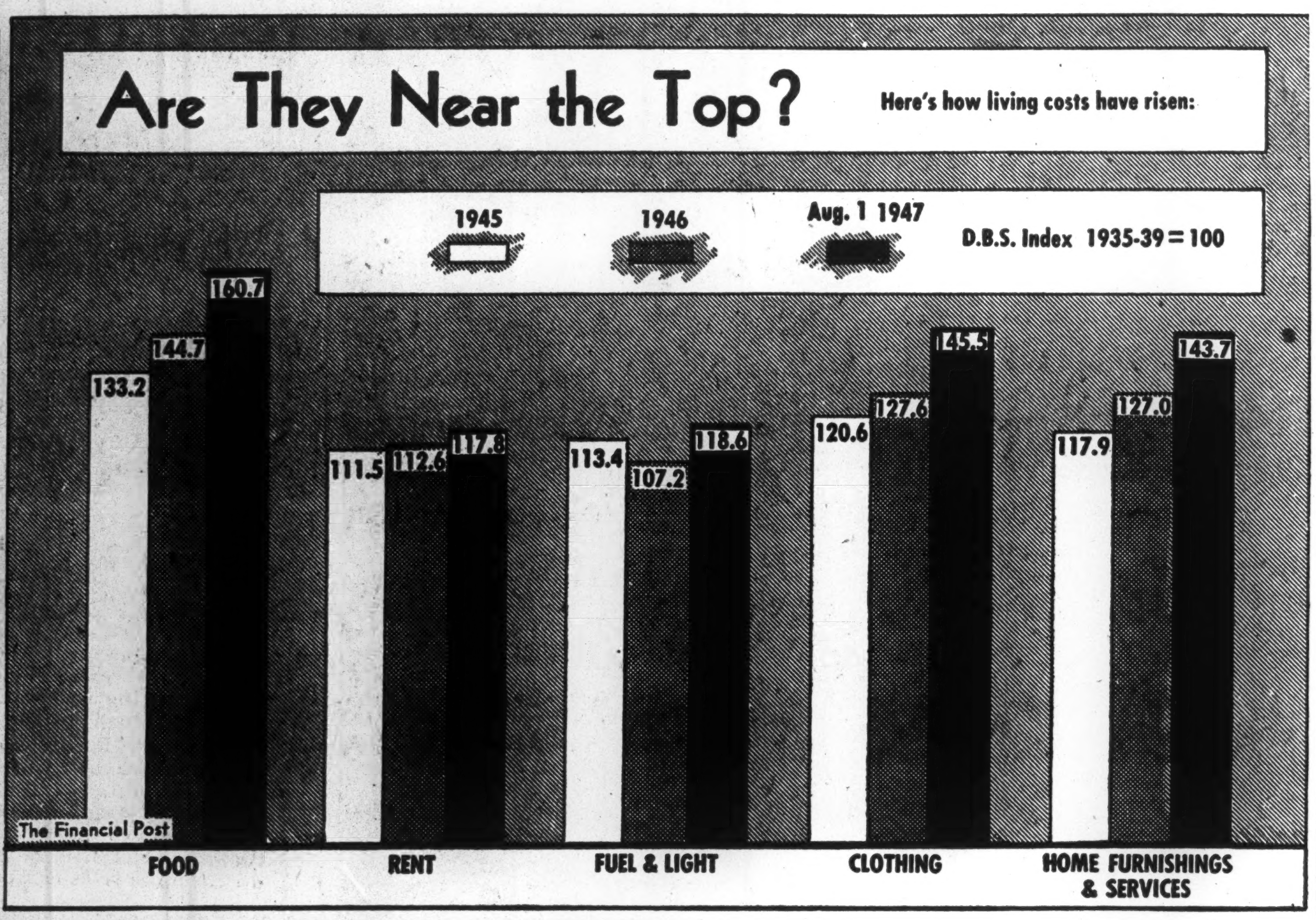

More Elbowroom and Chance to Work Desires of British Air Immigrants

(Continued from page 15)

England. So he went back, about $600 poorer, but without resentment. His parting words to me were: "I think Canada is a marvellous country.

One or two of the immigrants evidently expected to pick dollar bills off the sidewalks, and turned down several good jobs. But these represented an insignificant percentage of the many who have come. They were indignantly denounced by other immigrants, who commented "Good riddance" when they went back to England.

But not all the returning men were that type. Some went back because of the housing shortage here and the impossibility of finding a home for their family at a price they could pay. Ernest Blow told me that all would-be emigrants are warned at Ontario House, London, both by word of mouth and through the up-to-date publicity pamphlets, that there is an acute shortage of cheap living accommodation here.

Unfortunately prewar descriptive booklets are still being read in England. Although officially withdrawn some years ago, many are treasured longingly in British homes, and circulated from hand to eager hand. That is why some arrivals think they can get a five-roomed bungalow in Toronto for a down payment of $300.

The air transport scheme is officially open only to single men and single women, for whom accommodation is not hard to find, and for married couples who have already had accommodation arranged for them by friends or relatives here. Married men are discouraged from coming out alone, in the belief that they will soon find a home to which their families can come, unless they have sufficient money to buy a house at present prices. But the irrepressible optimists are the hardest to convince.

It is a great pity that a few of these men were used as a political football by anti-government factions in Ontario. This whole scheme is too big to be kicked around by sectional interests. It would be nothing short of a tragedy if such misrepresentation, together with the experience of a few square pegs, were to give the whole project — and hence the general conception of settling in Canada — a bad name in Britain. It only took one "Heartbreak Ship" story about returning war brides to make Britain think that all war brides were unhappy here.

Have these new citizens any regrets at leaving Britain? I think Mrs. Morgan, a Scottish girl, summed it up well by saying, "The only thing I'm sorry about is leaving the friends we are so fond of. I love Canada and I'm sure we will have a chance here we couldn't get at home."

Didn't Quit the Empire

Most of them have a ready answer to Winston Churchill's criticism that able-bodied men should not leave Britain during her present economic crisis.

One man so truly said that he didn't quit the Empire and, as we are all British, in these days of easy travel it should not make any difference whether one moved to Scotland or to Australia from England. In fact, he thought, it was a good thing for some Britons to disperse over the globe.

Another man, now working on a farm, said, "We all discussed that point in the plane coming over, and we reckoned we could be of more help to Britain here, where there is a labor shortage, than over there, where there is a raw material shortage. Look at me, working 75 hours a week on a farm, helping to produce food which is badly needed in Britain."

There is a great deal of truth in what he said. Trades unions' restrictive practices and lack of mechanization in Britain have resulted in one farm worker in Canada producing as much as two in Britain. Milk, for example, is now rationed to two pints per person per week in England. But the average yield per cow is reduced 17½% solely because union regulations enforce staggered milking hours.

This immigration of 7,000 Britons may well be merely the test-tube experiment, leading to something much bigger. Canada would gain by acquiring more such serious-minded citizens. The immigrants themselves would gain by having a higher target to set their sights on. In the words of Hugh Roberts, who came out from Wales many years ago: "Canada is a wonderful country, with marvellous opportunities for all."

Rail Income Down But CPR Pays Dividend

MONTREAL (Staff) — Shareholders' fears that the CPR dividend might be passed or cut were dispelled this week when President W. M. Neal announced the 50-cent dividend, payable Nov. 1.

At the same time, Mr. Neal gave warning that the railways net earnings were not improving, when he said: "While gross earnings from freight and passenger traffic have shown an increase compared with the previous year, the higher wage rates and advances in prices of materials and supplies have resulted in a lower net railway income."

Rumor that the dividend might be passed became current when it was announced last month that no directors' meeting could be held since most members of the board were accompanying Mr. Neal on his western tour.

It is thought that the steamship end of CPR's business is showing some improvement over last year and that this is likely to be one of the "sources" from which the company was able to pay its dividend. Last week Mr. Neal announced that CPR had purchased the former German Diesel electric liner Huascaran, 7,000 tons. This ship was awarded to Canada under reparations settlements and reconversion is in progress at Marine Industries yard at Sorel. The ship which will provide space for approximately 700 persons, will enter immigrant passenger service on the Atlantic during the coming winter. In addition it will have considerable cargo space, it is stated.

Mr. Neal stated operation of the Huascaran and other ships which CPR may acquire will be proceeded with in closest co-operation with the Dominion Government as immigration policies develop.

Goldvue Progresses In Underground Work

Both drives on the 190- and 350-ft. levels at Goldvue Mines are making rapid progress, Consulting Engineer Julius M. Cohen states. The drive on the upper level has advanced 40 ft. toward objective where surface drilling is reported to have shown $15.40 across 11.8 ft. and $10.42 across 25 ft.

The drive on the bottom level has advanced 50 ft. toward the areas cut in surface drilling which returned $34.88 across 6.5 ft. and $12.42 over 8 ft.

Big Surplus Seen For 'Peg Hydro

From Our Own Correspondent

WINNIPEG — An early estimate of $907,000 surplus in 1947 for Winnipeg's city hydro is likely to be exceeded, General Manager W. J. Sanger predicts.

Last year the hydro had a surplus of $1,001,042, of which $267,850 was turned into the general revenue fund. A falling-off in power consumption anticipated for this year, has not materialized.

The present trend bears out the recent statement by Mines and Natural Resources Minister J. S. McDiarmid that within a few years, the developed power resources of the province would be insufficient to supply needs. This was the reason for appointing Dr. T. H. Hogg, former chairman of the Ontario Hydro Commission to make a survey of possible Manitoba power needs to 1952 and recommend what developments should be undertaken.

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Forced Oxygen Speeds Steel Treatment

Output Boost To Offset Higher Cost?

By ERIC CRAWFORD
Canadian Machinery (Maclean-Hunter)

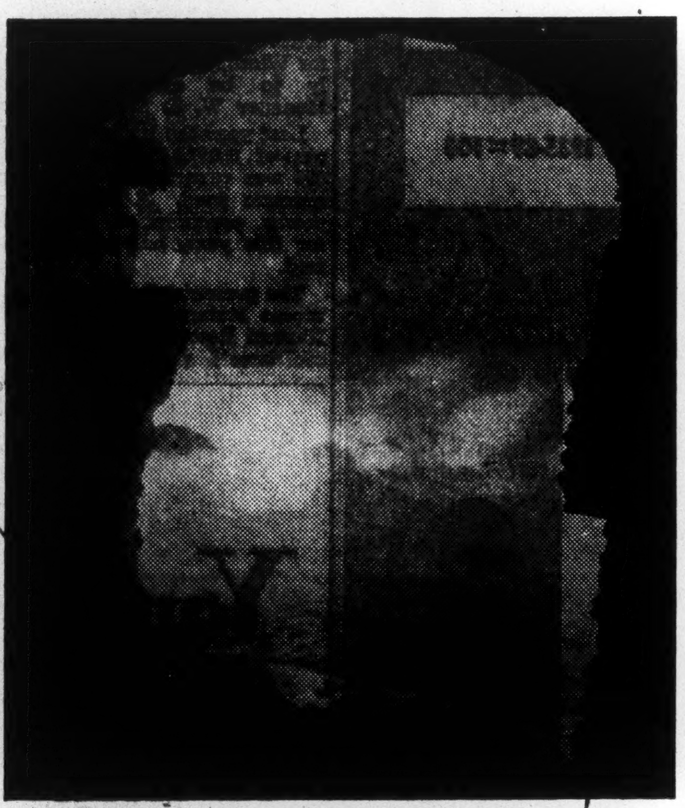
News of interest to Canadian industry, is emerging from recent tests on the use of oxygen in steel melting from Canadian steel mills, which are among the 24 who co-operated in a series of 5,000 separate heats now recorded by Linde Air Products Co. and Dominion Oxygen Co., units of Union Carbide & Carbon Corp.

The effect of introducing oxygen into the furnace is realized in three ways—by greatly increasing the rate at which fuel is burned, giving a higher flame temperature; by speeding the melting of scrap steel when a jet of oxygen is directed against piles of scrap which project above the bath, and, after melting is completed, the refining of steel—reducing the proportion of carbon—is speeded by blowing powerful jets of oxygen onto or into the bath. The carbon combines readily with the oxygen, burning just as coal does in a domestic furnace. It is in the latter part of the melting that the greatest savings appear to be realized.

Speed Melting Rate

Representative studies were made in a 200-ton open hearth furnace with a charge of 40% hot metal and the balance cold scrap; normal time from charging to tapping, 13 hours. Tests indicated that 86,000 cu. ft. of oxygen in the end burners might be expected to reduce over-all time in the furnace by 15% for each heat.

Oxygen cost at 15c. per 100 cu. ft. would be $129. The price of 15c. per 100 cu. ft. ($36 per ton) is an arbitrary figure set by The Linde Air Products Co. in U.S. which made such a price available for experimental use in open hearths to its customers who employed their existing oxygen supply systems. (In Canada such figures might be approximated through the Canadian associate, Dominion Oxygen Co., although various factors of extra distribution costs might increase them somewhat.)



A black and white print of a color picture looking through the door at an open hearth bath while oxygen is being directed at the molten bath through the jet device. In this particular heat, carbon was brought from 20 to 5 points in about 20 minutes.

Fuel for such a furnace might run 350 gallons per hour without oxygen and 450 to 500 gallons an hour with oxygen. With three hours of the melt-down period aided by oxygen, 300 more gallons of fuel would be consumed. With the 700-gallon saving for the two hours' reduction in heat time, there would be a net saving of 400 gallons, which at 5c. a gallon, would amount to $20. Assuming cost of labor and overhead of $40 an hour, the 15% reduction in time would represent a saving of $78. Therefore, for this example, on a basis of U.S. assumed costs, the use of $129 worth of oxygen would mean an increased cost of furnace operation of $31, or about 15c. per ton.

This typical example indicates that, ignoring certain factors which cannot be generally dimensioned at present, the use of oxygen in end burners will give increased production but at an increased cost.

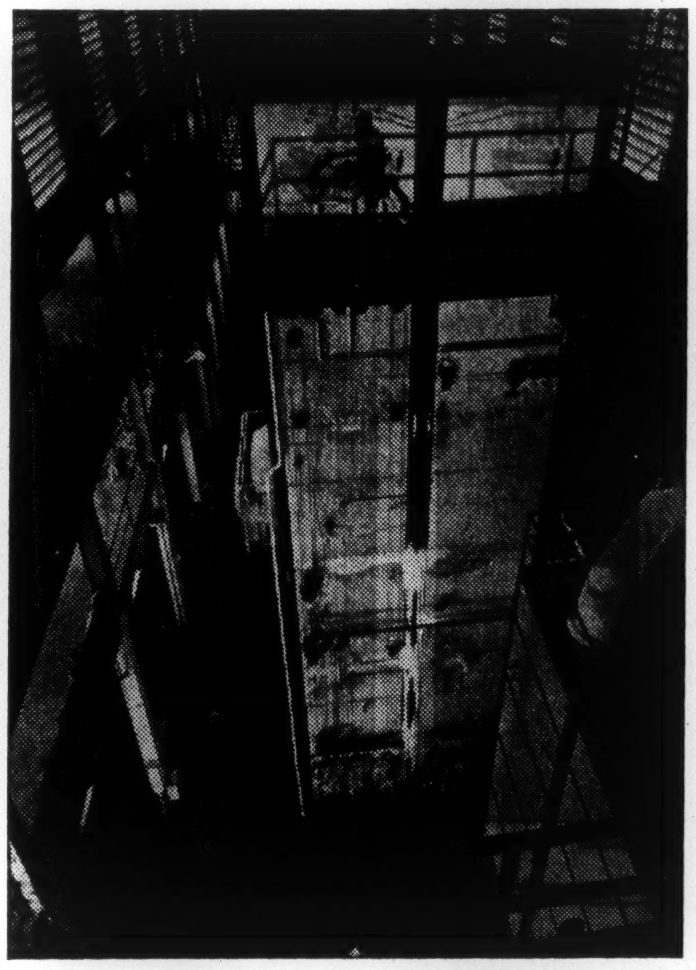
Oxygen Jet Melts Scrap

Another saving may be possible, particularly with heats carrying a large proportion of scrap metal, by using a relatively small amount of oxygen in a jet (around 20 to 40 cubic feet per ton) to melt down the scrap after it has been raised to a temperature of about 2,500 deg. F. A saving of even 15 minutes in time would more than compensate for the oxygen used, since the savings, as figured on the basis of the previous analysis, would amount to $40.37 for fifteen minutes as compared with a cost of $12 for oxygen at 40 cu. ft. a ton and 15c. per 100 cu. ft.

Burning Out Carbon

By speeding up the "burning out" or reduction of carbon after the steel has been melted, a time saving in a typical case of 1¼ hours will result through the use of oxygen directed onto or into the bath. In the case considered, 25,000 cu. ft. of oxygen will be required, at a cost of $37.50. Against this, the fuel saving will be $21.88, and saving in labor and overhead $50 or a total of $71.88. This represents more than 17c. a ton saving. In addition, certain savings are effected since the fuel will usually be turned off altogether or considerably reduced during the carbon reduction, using oxygen.

Under the conditions outlined, there is a saving of 16c. or more a ton, assuming that oxygen in adequate quantities is available at the price mentioned. (The test heat above has used 119,000 cubic feet in 13 hours.) Other savings to be expected might include the shutting down of small inefficient furnaces because of increased production available using oxygen in the large, more efficient furnaces. The use of oxygen may improve operation of older furnaces in times of extreme demand for steel. During periods of full capacity operation, as at present, it is possible that the construction of new open hearths can be obviated by increasing the productivity of existing furnaces. Crude calculations suggest that a 16-hour cycle might be reduced to as low as 11 hours, giving 2,600 tons a week from a furnace now producing 1,800 tons. Other advantages may be experienced in the more flexible control possible, especially when trouble is encountered in controlling a heat.



Major development in the use of oxygen in steel melting is this high purity oxygen-producing interchanger.

Appreciable savings are also possible in the electric furnace, though this application has been practised for some time in some furnaces and is not particularly new.

Could Absorb Full Supply

Linde engineers point to some of the limiting factors in full-scale oxygen application. Just now, with furnaces almost impossible to build, and an overwhelming demand for steel, economy in the use of oxygen is not an important factor. If all the potential present demands were met, they would absorb the entire North American capacity and a good deal more, leaving none available for normal present-day uses. Construction of oxygen-producing plant is itself expensive, and presents just as much of a problem as building new furnaces.

Another important difficulty is that of load demand for oxygen. On a run of 120 heats, oxygen flow averaged 4.4 hours per heat of average total time of 16.1 hours. This indicates the huge demand for a few hours per day, and on a single furnace would require enormous storage capacity or a production plant of unnecessarily large capacity. With four, five or six such furnaces, the demand might be evened out, but in turn would require rigid program control between one heat and the next, a state of affairs very rarely realized. One of the three requisites for designing an oxygen plant is an accurate estimate of the rate of demand, something to which steel mills have not yet been willing to tie themselves down.

Another controlling factor in oxygen plant design is the purity of oxygen required. No data of a conclusive nature is yet on hand on this point. Usual experiments have been run with oxygen of the standard purity of 99.5%, as used in welding and cutting and other industries. While a drop in purity of even minor degree is a serious detriment in welding and cutting, it is possible that lower purity may be acceptable in steel mill operations. Until a large number of experiments have been carried out looking exclusively at this point, nothing can be done toward building a production plant.

BOOKS FOR BUSINESSMEN

CANADIAN TRADE INDEX, published by the Canadian Manufacturers' Association Inc., Toronto; 1,118 pages; price $6.

Listing some 10,000 Canadian manufacturers and their products this annual directory has long been an indispensable reference work for buyers and sellers in Canada and 90 other countries.

Sales departments will find the Index invaluable in planning sales campaigns and finding new prospects. Purchasing agents will find in it information on Canadian sources of supply for any material or product they seek.

Over 400 new firms and many new products have been added since last year and there is a special export section giving information on government services, foreign trade controls, methods, financing, price quotations and Empire tariff preferences.

An advertising section confined to Canadian firms gives further detailed and illustrated information on the thousands of lines listed, rounding off a complete and authoritative source of reference on what's made in Canada and who makes it.

BRETTON WOODS, by R. G. Hawtrey; published by Longman's, Green & Co., Toronto; 142 pages; price $1.50.

An official of the British Treasury writes a personal opinion of the International Monetary Fund plan on the basis of "the fatal neglect of what I believe to be the essential condition of the successful working of any plan for international co-operation in regulating rates of exchange, that is, that the money units linked by rates of exchange should themselves be stabilized in their wealth-value or purchasing power."

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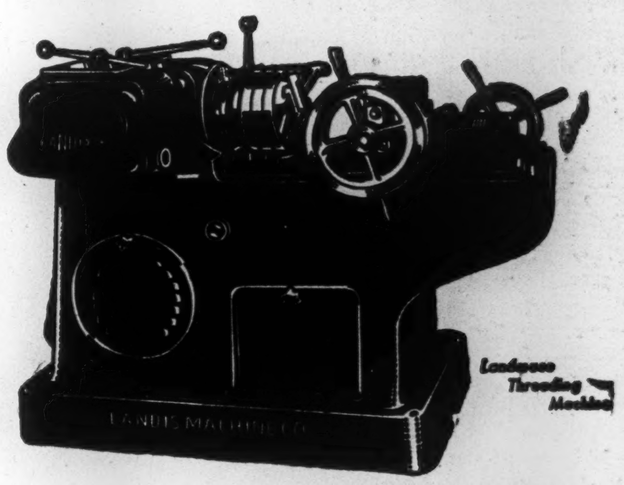

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The Progress of The Imperial Life... Through Half a Century

1897... Queen Victoria's Diamond Jubilee

For Sixty Years a Queen! The whole world acclaimed the Diamond Jubilee of Queen Victoria, whose reign had brought peace, prosperity and progress to her vast realm. In the same year, in Toronto, the Honourable George A. Cox, member of the Senate of Canada and one of the country's outstanding financiers, founded a new Canadian insurance company and called it The Imperial Life.

1901: ADVANCE, AUSTRALIA!

Canadians were proud to welcome a sister Dominion, when the Commonwealth of Australia was established on January 1st patterned after the government of Canada.

Business in Force	$10,524,000
Benefits Disbursed to Date	$104,000
Assets to Meet Obligations	$1,344,000

1910: GEORGE V ASCENDS THRONE

The fateful 25 years of the reign of George V, bringing war, wildcat prosperity and depression, began this year with the death of his father, Edward VII.

Business in Force	$30,455,000
Benefits Disbursed to Date	$1,297,000
Assets to Meet Obligations	$6,147,000

1918: VOTES FOR WOMEN

This year, which brought peace to a war-weary world, also saw the triumph of the Suffragette movement. Votes for women became law in England and Canada.

Business in Force	$72,741,000
Benefits Disbursed to Date	$6,882,000
Assets to Meet Obligations	$15,448,000

1926: GENERAL STRIKE IN ENGLAND

The general strike, when workers of all classes went out in support of miners, recalled to Canadians a similar crisis in 1919 in a Western Canadian city.

Business in Force	$218,230,000
Benefits Disbursed to Date	$24,816,000
Assets to Meet Obligations	$40,124,000

1936: THE EMPIRE HAD THREE KINGS

The death of George V plunged the Empire in mourning at the year's beginning. The year ended with Edward VIII's abdication and the accession of George VI.

Business in Force	$281,579,000
Benefits Disbursed to Date	$95,172,000
Assets to Meet Obligations	$79,100,000

1940: GERMAN AIR ARMADA BEATEN

The gallant airmen who saved England from Germany's Luftwaffe, were praised by Churchill, "Never in the field of human conflict was so much owed by so many to so few."

Business in Force	$302,773,000
Benefits Disbursed to Date	$123,404,000
Assets to Meet Obligations	$96,177,000

1946—A LOOK BACKWARD; A LOOK FORWARD

The Imperial Life has distributed more than $164,000,000 in policy benefits. It now has over $137,775,000 assets to meet future obligations, all well invested and contributing to Canada's welfare and prosperity.

SECURITY AND PROGRESS THROUGH HALF A CENTURY

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FOUNDED 1897—HEAD OFFICE: TORONTO, CAN.

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And it's NOT done with mirrors!

A Reception Counter

There's nothing mysterious about Masonite* Presdwoods.

They're merely one of the most brilliant and useful building-material developments of modern times.

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All different problems; all different in the effect created . . . and all answered by one super-versatile product, Presdwood.

And speaking of mirrors . . . what, other than a mirror, can give the gleaming, glass-smooth surface of Presdwood?

YOU DON'T NEED MIRRORS, EITHER!

But if you have a building or renovating problem, chances are that you *do* need Presdwoods for the right answer!

What's the problem? Panelling, flooring, tiling, wainscotting, furniture, gadgets? They're all one to Presdwood.

That's because Masonite Presdwoods are strong, durable, tempered for hardness . . . good looking, water-resistant, glass-smooth . . . easily cleaned.

With the great demand for Presdwood, it is still in somewhat short supply . . . but everything possible is being done to overcome the shortage.

It is therefore suggested that you learn now how Presdwoods can help improve your premises . . . *quickly, economically*. Write for free samples, technical data and 48-page booklet, "What you ought to know about Masonite Brand Products," to International Fibre Board Limited, Gatineau, Que., Dept. 120.

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Dom. Govt. Deposit 2,378,615.74

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How Will Rubber Price Ball Bounce?

U. K. Gets Less Than in 1939, Pays More on Other Items

Through the Malay States, the United Kingdom has a large "dollar export" of rubber to the United States. But the rubber is bringing only 70% of 1939 prices, while the U. K., importing from the United States, pays almost three times the 1939 value for such items as cotton and wheat. Michael Strange, British journalist, here discusses the place of natural and synthetic rubber in international trade

Natural rubber, which is now becoming available in greater quantity and at a lower price than for many years past, is at the same time also becoming a real problem for all who are interested in it—whether governments, producers or consumers. The question at stake is which way the price ball will bounce.

Rubber is at present plentiful and the price quoted is artificially low. It is not likely that the supply position will take a turn for the worse, unless something unprecedented happens. The world's need for this vital raw material is thus assured for some years to come. But at what price? Rubber producers say that they cannot keep their heads above water at present prices.

Any further decline, or even continuance for a long period of the present quotations, might have serious consequences in the Far East. The prosperity of the Far East is based very largely on rubber, among other things, and ambitious rehabilitation and development schemes now being planned might be held up if the present price continues. Any hitch in the rehabilitation of the Far East might create political difficulties which would, at best, tend to hold up the world's recovery from the effects of World War II. It is vital, therefore, that a solution should be found.

One of the moves in this direction was the meeting of the Rubber Study Group in Paris recently. Too much was expected of this conference, for it was little more than a procedural meeting concerned largely with the setting up of the Study Group, a preliminary examination of the problems rather than a full-scale attempt to draw up recommendations for their solution. The discussions, however, did make it clear that more than the financial welfare of producers is involved in the price of rubber.

Economic Headache

Conditions have changed vastly since prewar days, and although a free market has been restored in Britain, the vagaries of the market are no longer merely the domestic concern of buyers and sellers. Governments are now involved, for strategic and political reasons. The welfare of millions of people, their standard of living, and willingness to assist in world recovery, are bound up with the price situation.

Yet the tremendous strides which have been made in restoring the rubber productivity of the Far East—it is one of the few commodities which have made a comeback on a scale large enough to supply the world's needs—has temporarily resulted only in an economic headache.

For the great difference between now and prewar days is the existence of great synthetic rubber resources, built up urgently during the war to fill the gap left by the overrunning of the rubber producing areas in the Far East by the Japanese. The vulnerability of the world to a loss of rubber supplies became obvious then—and active steps were taken to establish strategically important synthetic supplies to replace natural rubber. The problem is how to reconcile both considerations.

Rivals Instead of Partners

The dimensions of the problem can best be appreciated from the fact that world stocks are greater than prewar. Including stocks which have been built up in the United States for strategic purposes and firmly held by U. S. Government—which therefore do not necessarily count in the commercial sense—present accumulations of rubber are twice as large as prewar, and it looks likely that they will swell to greater dimensions before the end of this year. It is probable that they will reach a figure of more than a million tons, compared with the average prewar holding of about 400,000 tons.

Production this year is estimated at about 1,200,000 tons; consumption at about 1,060,000 tons, leaving a surplus for stock of 140,000 tons.

The United States, the world's largest rubber consumer, last year used only half as much natural rubber as she did prewar. Her total consumption had risen from the prewar 537,000 tons to 1,040,000 tons in 1946—but three quarters of that consumption was made up of synthetic rubber. Production of synthetic rubber is still running at an annual rate of about 600,000 tons.

The world's combined production of natural and synthetic rubber greatly exceeds potential consumption. Recognizing the economic consequences likely to follow a cutback in natural rubber production, the U. S. is nevertheless concerned with the strategic importance of maintaining an efficient synthetic production. At the moment, the two considerations have not been married. The industries remain rivals rather than partners in meeting the world's rubber demands.

For the time being, rubber users in the U. S. are still under a statutory obligation to use a percentage of synthetic rubber in rubber manufactures, such as tires; and the holding of more than three months' stock of natural rubber is prohibited. That legislation is not regarded as permanent, and efforts are being made to reduce production of synthetic rubber from its present, admittedly declining, level to something like the 250,000 tons per annum suggested in the Batt Report as being necessary for strategic purposes (with stand-by facilities to bring potential output up to 600,000 tons per annum).

Alarming Contrasts

Britain, desperately in need of dollars, is taking more than a passive interest in the matter. Rubber is still Britain's largest export to the U. S. But she is getting much less for these exports than she did prewar. At a more reasonable price level this trade would be capable of providing dollar exchange to Britain equal to the total of all United Kingdom domestic exports to the U. S. put together. It would be a disaster for world trade if Britain had to cut down her imports to a level equal to her present exports. Yet here is one commodity which could help to prevent that situation—a commodity which is not now earning the return in dollars that could be reasonably expected from it.

Rubber is being sold at about 30% below 1939 prices (no allowance being made for the different purchasing values as between now and 1939, which, if allowed for would aggravate rather than improve the price situation) while the commodities which Britain imports have risen to an alarming extent. Lard from U. S. A. is up 33%; cotton, 296%; wheat 279%; tobacco 143%, and lubricating oil 168%. Expressed in other terms, on a barter basis, whereas Britain in 1939 received 1½ lb. of cotton for 1 lb. of rubber, she now gets only 5 ounces; lard 5 ounces instead of 2½ lb.; tobacco 2½ ounces instead of 9 ounces; and just slightly more than one fifth of the quantity of wheat. At best, the value of rubber to Britain in purchasing power in U. S. A. is only a quarter of what it was in 1939.

A great step forward would be the speedy implementation of the Batt Report, allowing U. S. industry to absorb a further 340,000 tons of natural rubber. Apart from the strategic considerations, it is a puzzle to those who regard the U. S. as the apostle of free enterprise that, in this one industry, manufacturers who may prefer natural rubber are not permitted to exercise their freedom of choice. Allowing, however, for those strategic considerations, it is still felt in some quarters that a healthier and livelier synthetic industry would result from freedom to develop itself in open competition than by complete protection.

Meanwhile, there exists for other users of natural rubber throughout the world an excellent opportunity to acquire stocks and so to restore as rapidly as possible the production of rubber goods which fell into decline during the war and immediately afterward.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CUNNINGHAM DRUGSTORES net profit for the year ended March 31, 1947, was up 52.5% at $170,165. Business has shown some growth, reflected in increases in the wholesale manufacturing and retail departments, President G. T. Cunningham states; average gross profit has been maintained, inventories are up and the general reserve account has again been increased. Ratio of operating costs is higher, and the reason for better showing is largely due to reduced taxes.

Store modernization has been continued throughout the year, and a large program of lighting and other improvements is planned.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net profit*	$170,165	$111,579
Less: Pref. divds.	15,579	16,442
Com. divds.	32,535	32,535
Surplus for year	122,051	62,602
*Excl. ref. EPT	......	38,912
Earnings per Share and Dividend Record:		
Preferred:		
Excl. ref. EPT	$30.04	$18.69
Incl. ref. EPT	30.04	25.21
Paid	2.75	2.75
Common:		
Excl. ref. EPT	6.65	4.09
Incl. ref. EPT	6.65	5.77
Paid	1.40	1.40

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & Dom. bds.	$32,465	$137,939
Accts. rec.	93,029	107,067
Inventories‡	1,146,879	966,416
Total curr. assets	1,272,373	1,211,422
Misc. assets▲	169,671	188,645
Fixed assets*	128,865	107,509
Goodwill	36,176	26,175
Total assets	1,607,085	1,533,751
Bank loan (sec.)	40,369	......
Accts., tax, etc. pay.	468,135	565,527
Total curr. liabs.	508,504	565,527
Invent. res.	20,000	20,000
Pref. s. f. res.	10,700	15,429
Minority int.	32,814	20,103
Capital stock	515,840	530,840
Capital surplus	26,750	......
Earned surplus	492,677	381,852
*After depr. of	204,988	187,543
▲Incl. ref. EPT	121,639	133,203
‡Incl. ref. EPT	120,722	132,233
Working capital	763,869	645,895

British Columbia Wars On Unsightly Billboards

From Our Own Correspondent

VICTORIA — Before next year's tourist season gets under way, British Columbia hopes to do away with unsightly billboards, Works Minister E. C. Carson announces.

New regulations will follow cooperation with B. C. municipalities, since most of the signboards are located within municipal boundaries. Ontario has recently taken steps in the same direction.

HOYLE MINING CO. issued 40 preference shares during July in exchange for convertible notes at the rate of $1 each. Issued capital —272,058 preference and 1,777,816 common shares.

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DRI-BREIT
SOLE LEATHER
- If it's Dri-Breit it's watertight
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THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER • ONTARIO

CANADIAN CANNERS LTD.—additional 283 convertible preferred shares have been exchanged for an equal number of common, making issued capital at Aug. 31, 190,641 first preferred, 303,928 convertible preferred and 189,002 common shares.

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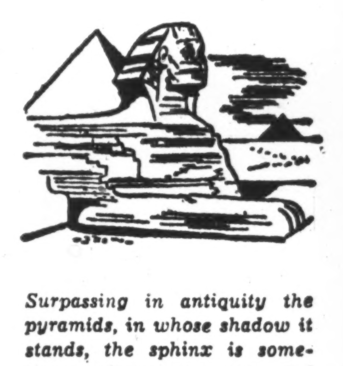
Incorporated in Canada 1851
FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE



Surpassing in antiquity the pyramids, in whose shadow it stands, the sphinx is sometimes referred to as "Symbol of Eternity."

Land of the Nile

Egypt, mother of civilization, whose glory has been dimmed by the ages, has left many evidences of her former grandeur. The ruins of her magnificent palaces, statues, temples and those awesome pyramids are the wonder and admiration of the world today.

The "Western" offers its clients practically every class of insurance, not only in Egypt, but in most parts of the world.

Apply to any Agent of the Company.

FINANCIAL POSITION
DECEMBER 31, 1946
Assets
$17,994,389
Liabilities to the Public
$12,158,583
Capital
$1,400,000
Surplus Above Capital
$4,435,825
Losses paid since organization
$148,244,095

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The big question for every young man to answer . . .

WHAT WILL YOU BE WORTH IN 1977?

Any spirited young man has no fear for the future. He's determined to "get some place" and earn a good income.

That's as it should be. But experience shows that the men who have built up estates on the firmest foundation are those who steadfastly invested part of each year's earnings in life insurance.

For years they and their dependents have enjoyed the peace of mind that comes from financial security. Mortgages have been paid off and children educated. Now these men are taking life easy.

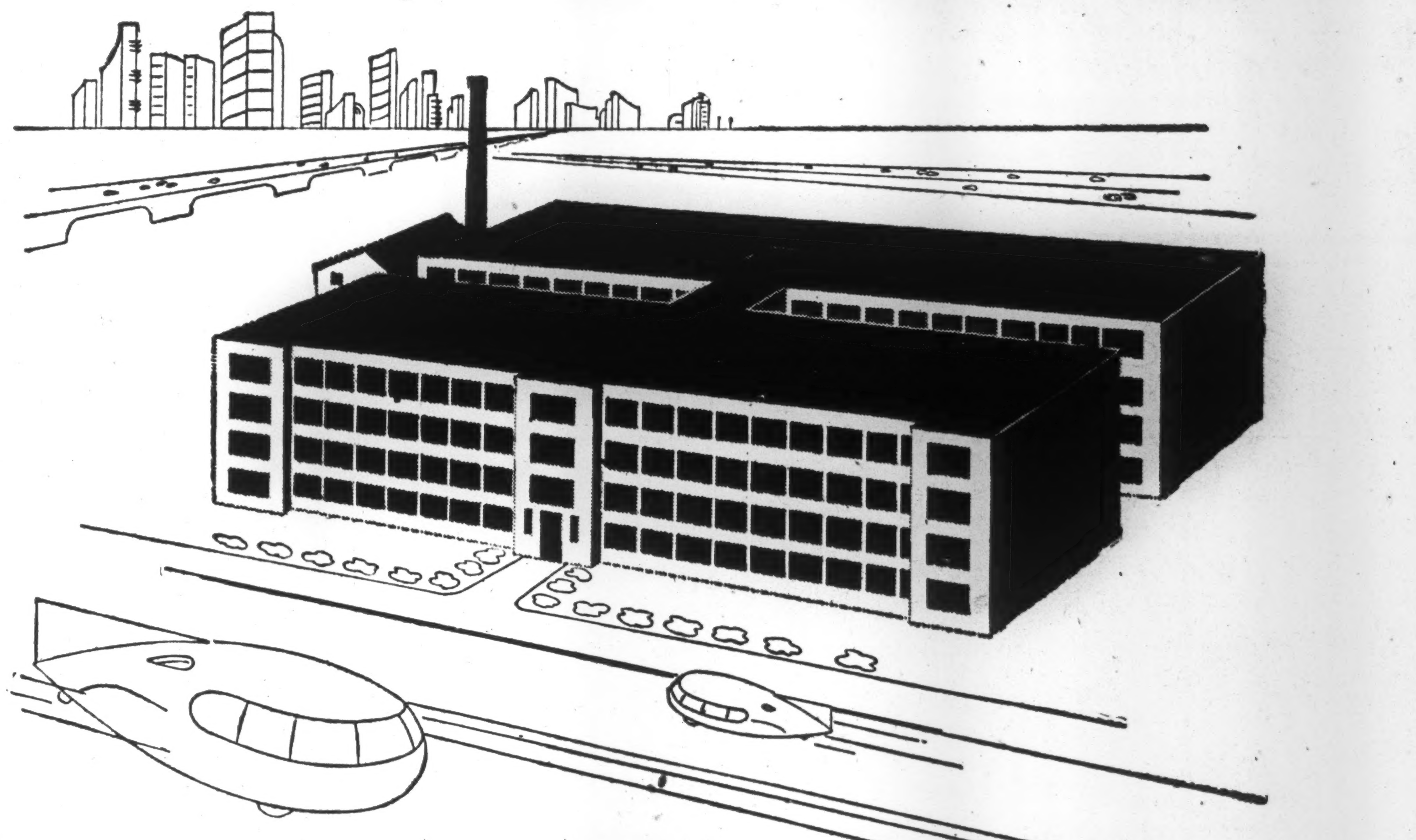
What of yourself? What do you plan to be worth in 1977?

Write for our booklet "Retiring in Comfort". It tells how much you need to invest each year to get the retirement income you desire.

BEFORE YOU INSURE Consult

Confederation Life Association
HEAD OFFICE TORONTO

Why a Barrett SPECIFICATION* Roof?



Because It Means LASTING Protection

This is one of a series of advertisements illustrating the links in the Barrett chain of roof satisfaction.

HOW ABOUT your new roof 30 years from today? If it's a Specification* roof, the chances are it will still be giving excellent service. Building records and owner testimonials show that many Barrett roofs have given trouble-free service 30, 40, 50 and more years . . . service far beyond the life of any bond. Some of these roofs actually outlasted the buildings they covered.

That kind of endurance is worth money. Every year of trouble-free service *after* the expiration of the bond is a bonus year. And look at it this way: roof failures are more than likely to mean interior damage, and time lost while repairs are being made. Those inconveniences are yours whether the roof is bonded or not. That's why it is doubly important to have *proved* roof protection.

More sound reasons why building owners, architects, contractors and roofers insist on Barrett Specification roofs.

Barrett* Specification* Roofs

QUALITY PRODUCTS • Barrett APPROVED ROOFER • SKILL INTEGRITY

THE BARRETT COMPANY, LIMITED
Montreal • Toronto • Winnipeg • Vancouver

*Reg'd. trade mark

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada insurance against loss or damage to an automobile by fire and theft, in addition to the classes for which it is already registered.

Dated at Toronto this 28th day of August, 1947.

B. C. DAHLMANN,
Resident Vice-President.

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1101, dated August 7th, 1947, authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, excluding insurance against loss of, or damage to, an automobile by fire, and SICKNESS INSURANCE.

F. R. MULLANEY,
Vice-Pres. & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

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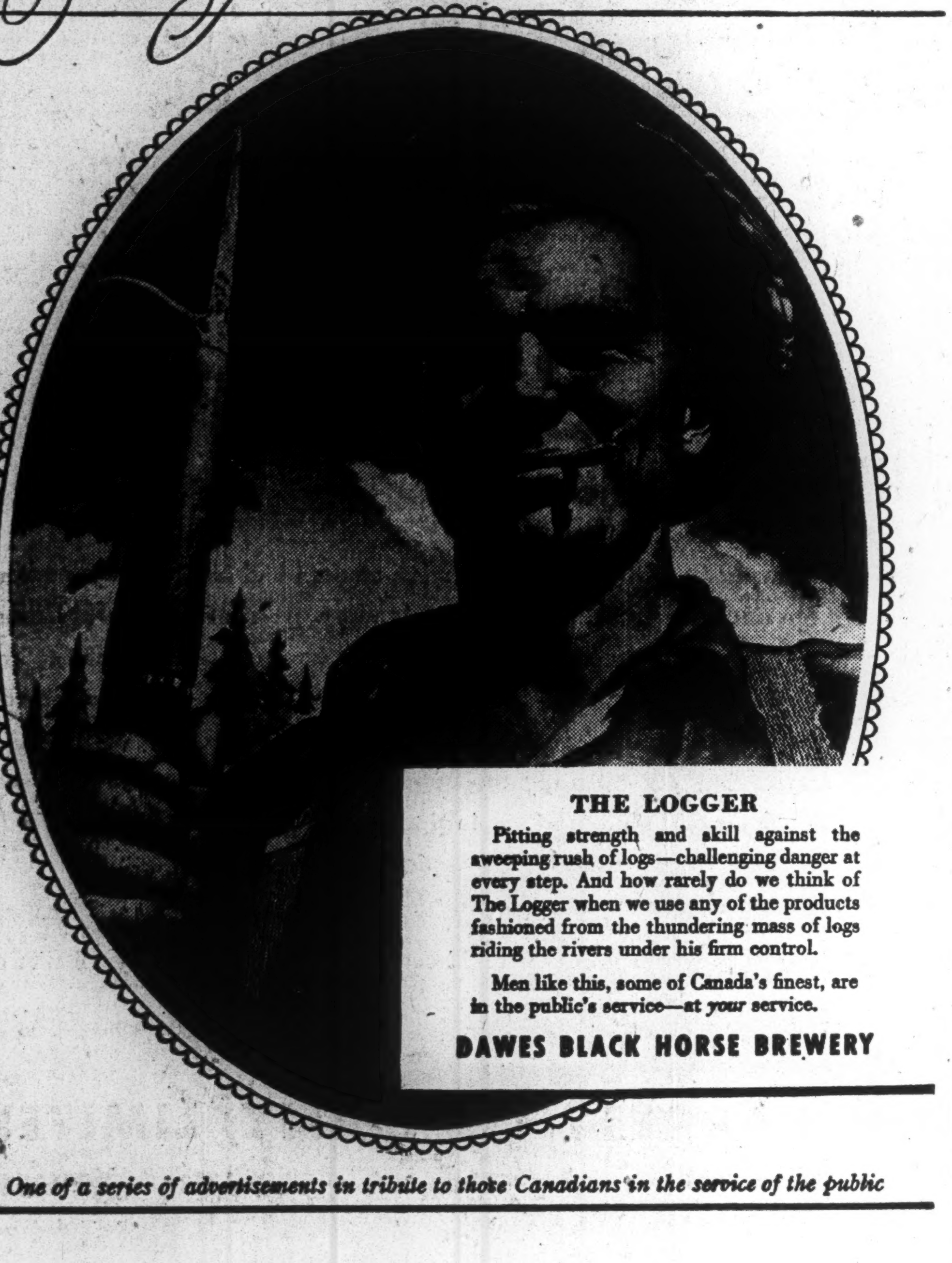

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Pitting strength and skill against the sweeping rush of logs—challenging danger at every step. And how rarely do we think of The Logger when we use any of the products fashioned from the thundering mass of logs riding the rivers under his firm control.

Men like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

Insurance Law Uniformity Provincial Officials' Goal

JASPER, ALTA. — What is probably the most important insurance conference in at least 10 years is gathered here this week to discuss revision of the insurance laws of the various provinces.

A conference primarily of the nine provincial superintendents, the gathering goes far beyond its avowed scope. The reason is that in their efforts to administer the provincial insurance laws to the best advantage of the insuring public with fairness to the companies, the superintendents invite representative public bodies to attend and present their views. Company officers are also invited and the conference resolves itself into a general committee of the whole to discuss insurance matters generally.

The superintendents, in their capacity as guardians of the public's insurance interests, accordingly, when any important points are slated for discussion, usually circularize all interested parties, the insurance companies themselves, the Canadian Manufacturers' Association, Boards of Trade, Ontario Motor League, Canadian Federation of Insurance Agents and the Canadian and United States insurance and financial press.

Thus normally a good cross-section of national opinion is obtained.

Then having got the ideas of insurance companies, the insurance public and practically all sections of the community concerned, as well as exchanging their own views, the superintendents meet in private to discuss what legislation may appear necessary to remove uncertainty and make the law clearer and more comprehensive.

Most of the actual work is done quietly behind committee doors, there seldom being any definite decisions made in the public meetings.

By and large the decisions reached are generally those which are believed to have the general approval of the people as a whole.

Consider Act Revisions

For many years insurance jurisdiction was a fruitful source of litigation between the Dominion and the provinces. Since the Rowell-Sirois report in 1938, there has been a sort of tacit understanding that while matters of contract and licensing of agents, etc., come under provincial jurisdiction under the Property and Civil Rights Clauses of the British North America Act, the solvency of companies and the licensing of companies and the taking of deposits required for the protection of Canadian policy holders is a matter for Dominion jurisdiction.

This year because the latter topics are included in the agenda it is expected that representatives of the Dominion Department of Insurance will attend.

Chief items on the program are:

(1) Revision of the Life Insurance Act.

(2) Revision of the none-life sections of the Provincial Insurance Act.

Provincial legislation generally is known as the Uniform Insurance Act in force in all provinces except Quebec. Over 20 years it was realized that companies doing business right across Canada were greatly handicapped by having to comply with a different set of insurance laws in each province.

So a uniform provincial Act was drafted, different sections dealing with different types of insurance such as life, fire, automobile, etc.

While there are some minor variations, the provincial insurance law is now basically uniform except for Quebec where the old civil law prevails.

However, it is expected that the Quebec insurance law, at present mainly part of the general Law of Contracts, will be codified and brought more into harmony with the law in other provinces.

Current plans for revision of the life insurance sections of the Uniform Insurance Act are relatively minor. Topics to be dealt with include amendments to the group life insurance legislation and some miscellaneous amendments affecting various parts of the Act. (The Financial Post, Aug. 16.)

The Uniform Life Insurance Act was framed in 1924, revised in 1935. So it is felt it is fairly well up to date.

Bring Acts up to Date

But the fire insurance section includes parts such as the statutory conditions originally framed in 1878 which are now inadequate and considered to be obsolete.

In addition under the existing law, litigation arises sometimes because the wording is not clear. It is felt therefore that the whole Act other than life and marine which are dealt with in special sections should be modernized and clarified.

It is felt that instead of having a great mass of legislation dealing with different classifications of insurance as at present and often duplicating the law, only a few classifications should be recognized such as: property insurance, liability insurance, marine insurance, insurance of the person (life, accident and sickness insurance). Excluding life and marine only three main classes would remain.

Chief target of the discussion is the statutory conditions. These are found only in fire, auto, accident and sickness, livestock, weather, life and marine insurance. There are many other classes with no statutory clauses. It is felt that:

(1) The statutory conditions restrict the liberty of the companies and prevent their giving the public the protection they otherwise could get. These conditions should either apply to all classes of insurance or to none.

(2) Various classes of insurance operate efficiently without these statutory conditions. These include the supplemental contracts in the fire insurance policy and it is claimed the public has not suffered thereby although, including all classes in which there are no statutory conditions, the amount of insurance carried is very substantial.

Life Insurance July Sales Off

Sales of new ordinary life insurance in Canada in July totalled $96,639,000 ($105,918,000 in July, 1946). Alberta was the only province showing an increase. Sales in Newfoundland totalled $804,000 ($962,000 in July, 1946).

Comparative figures follow:

Sales of New Ordinary Life Insurance In Canada and Newfoundland
(000 of $)

Sales in July

	1947	1946
British Columbia	8,416	8,805
Alberta	5,980	5,881
Saskatchewan	4,248	4,777
Manitoba	5,624	5,993
Ontario	39,307	44,681
Quebec	26,732	28,363
New Brunswick	2,786	2,868
Nova Scotia	3,210	4,002
Prince Edward Island	336	543
Newfoundland	804	962
Total for Canada and Newfoundland	97,443	106,880

Sales by Months
(000 of $)

	1947	1946
Jan.	101,411	82,572
Feb.	100,241	88,225
Mar.	104,083	102,748
Apr.	103,391	104,949
May	108,237	105,535
June	103,605	104,830
July	97,443	106,880
Aug.	......	86,050
Sept.	......	90,682
Oct.	......	105,734
Nov.	......	110,510
Dec.	......	97,677
		1,186,392

MacMillan Export Buys War Homes From U. S.

From Our Own Correspondent

VANCOUVER — H. R. MacMillan Export Co., has bought American wartime houses at Bremerton, Wash. for shipment by barge to its B.C. coast camps—number and price not disclosed. The houses, some with five small rooms, were built by U.S. authorities when Bremerton navy yard was being expanded to one of the largest on the Pacific. They came into Canadian prominence when Vancouver civic officials early this year urged the city to buy and move them to Vancouver as low-cost or low-rent veterans' homes. After months of negotiations between city, province, Ottawa and Bremerton officials, the plan bogged down.

Toronto Stock Exchange reports volume of shares traded during August the highest since last February, at 34,250,000 compared with 16,582,495 in July and some 24,000,000 shares in August, 1946. At the same time value of share trading at $27,622,721 compared with $25,319,771 in July and $39,933,165 in August, 1946.

Alberta "For Private Rights" Woos Insurance Investments

JASPER (Staff) — The Alberta Government believes in private enterprise, individual initiative and democracy, Provincial Secretary A. J. Hooke, told the Provincial Insurance Superintendent's conference here.

He urged insurance companies to invest their funds in this province, declaring that it offered them "a wonderful field." In addition to its agricultural position and its recent advances in industry, he stated, Alberta's resources of coal, waterpower, oil, lumber, clay, etc., offer "far greater possibilities," with freight rates as the main drawback.

The world has reached its present stage of progress through private enterprise, but this system is threatened today even in Canada, Mr. Hooke declared. To the Four Freedoms defined by Churchill and Roosevelt he would add freedom of individual choice and of individual action. By giving each individual freedom to develop and exercise his talents the world will be made a better place to live in, he stated.

Health, Accident Men Form An Association

Birth of the Ontario Association of Accident and Health Underwriters this week is seen as "a bulwark against state insurance schemes."

One of the advantages held out to an organizational meeting in Toronto last week was that organization provides the only effective medium for fighting what is termed "inimical legislation"—i.e., the intrusion of federal and provincial governments into the business of sickness and accident insurance.

Faced with these proposals, 92 underwriters signed application forms at the organization meeting which saw Charles E. Rea of Community Associates elected president, O. B. MacMillan of the Mutual Benefit Health and Accident Association, first vice-president; Charles Gauvreau of the Canada Health and Accident Assurance Corporation, second vice-president; and Allen R. Cosburn of Community Associates, secretary.

Organization also will provide a channel through which an extensive public relations program can be conducted on behalf of sickness and accident insurance. In the United States, where an organization is already functioning, 33.6% of underwriters canvassed considered a PR program their "most urgent need," and urged the association to publish a series of institutional advertisements.

Twenty-one per cent answering the questionnaire urged better training for agents. This, too, is a field to be tackled by the new Ontario Association. It will be handled through sales conferences, circulation of a magazine published by parent body in the U.S., promotion of approved standards of ethics, and through the availability to Canadians of instruction sources already offered in the United States.

Speak for "Men in Field"

The Association's voice, it was promised, would be the voice of "the men in the field." As such, it will receive the attention of head offices, providing a medium through which the individual agents can talk to companies.

Organizers predict that application forms will come in rapidly, since there are now 1,000 persons in Ontario licensed in the accident and sickness field. The fact that the figure was only 100 five years ago is given as an index of the public's demand for this type of protection.

G. H. Knight of Cleveland, O., president of the National Association of Accident and Health Underwriters, told the organization meeting that there was no need for "cut throat" practices among Canadian agents, since there are still vast fields which have not yet been touched here. During the past year, he explained, nearly $20 millions worth of business (i.e. premiums paid to accident and health companies as well as to the Blue Cross), had been written; but if the business had expanded here to the same extent that it has in the United States, this figure would be $80 millions. He estimated that it would take $1 billion in premiums before the acident and health companies would be giving full protection to every Canadian citizen.

Disability Loss High

The disability loss in the United States (including the cost of doctors, nurses, hospitals, loss of wages, etc.) was set at $14 billions in 1946. Canada's loss may be roughly indicated by the ratio of populations, though medical care is probably less expensive here than south of the border.

Mr. Knight said that the accident and health field is barely 50 years old; that it had started with sick benefit associations which first operated without actuarial advice; that the first association was formed in Cleveland in 1913, that a national organization was created in 1930. Its executive secretary, O. J. Breidenbaugh, told the organization meeting its members could increase their sales under the influence of the "group lift," and outlined agendae for a number of meetings.

It is proposed that the Ontario Association affiliate with the National Association in the United States. Mr. Breidenbaugh told The Financial Post that it is likely that the U.S. body will later change its name to "International." If other Canadian provinces follow Ontario's example in forming associations, there may some day be a Canadian body as well.

Holders of "general licenses" from the Ontario Government are already bound together in the Ontario Agents Association; holders of "life licenses" in the Life Underwriters Association.

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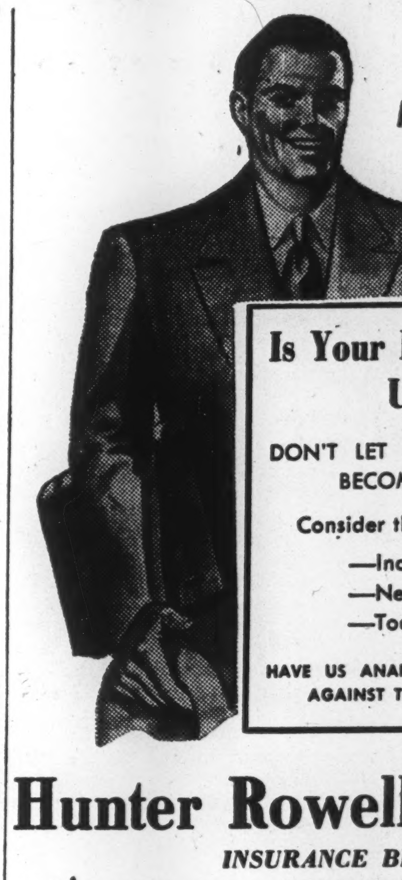

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Your Insurance does not have to resemble a patchwork quilt if you use the coordinated facilities of the Great American Companies. These companies write practically every form of insurance except life.

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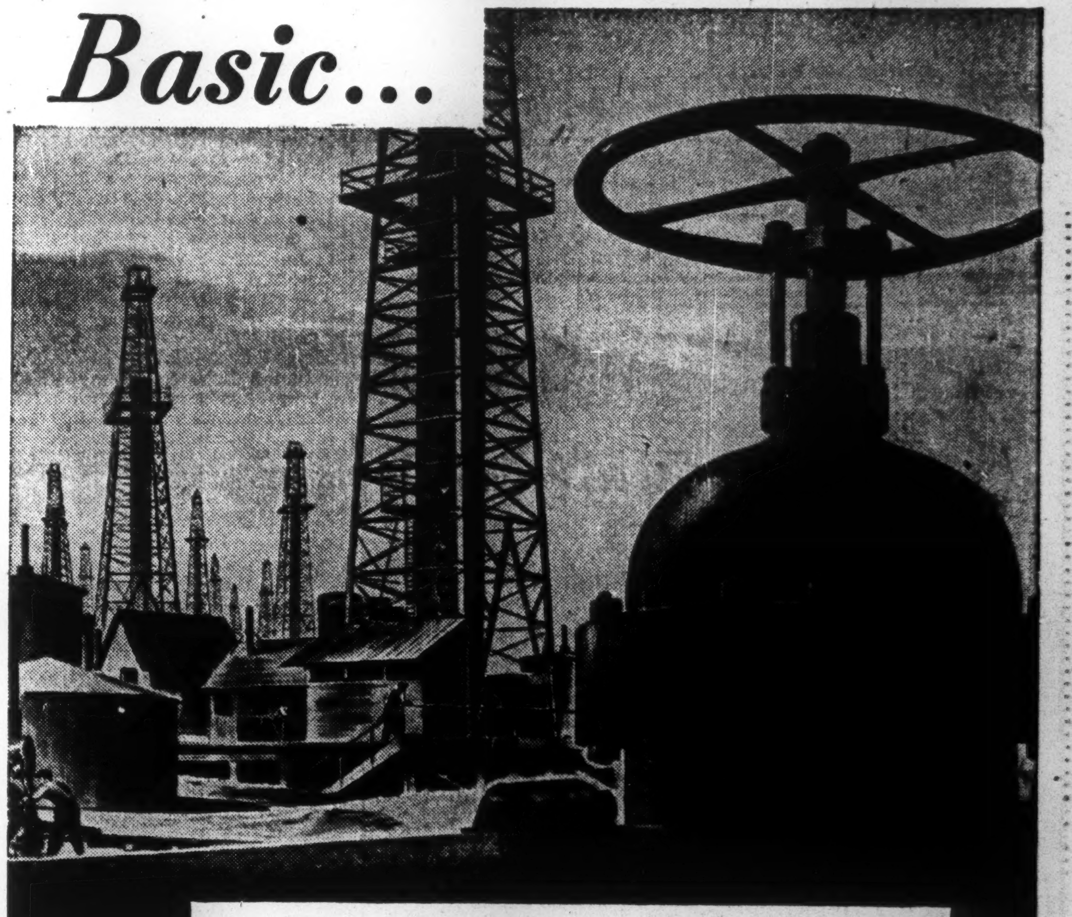
Basic...



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Insured for Fire . . . . Yes

but how long before it will be "Open for Business" again?

A factory or a store can't make money when it is unable to do business—wrecked by fire, or windstorm or any other destroying agent. But with Loss of Profits Insurance (Use and Occupancy) it has funds to meet its obligations and help to rebuild through the continuance of its usual profits. This form of insurance should be as necessary a coverage on factory or store as fire insurance.

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H. G. FLOWER, *Assistant Manager*

Is Insuring Debtor's Life Group Life Insurance?

Provincial Superintendents Debate Question at Western Conference – Redrafting of Non-Life Sections of Act Considered

By DONALD MACLEAN

JASPER (Staff) — When a creditor insures the lives of his several debtors in order to secure the monies owing to him, is that group life insurance or third party insurance?

The question arose in discussions at the 30th conference of provincial insurance superintendents here this week to consider changes in insurance legislation in all provinces where the Uniform Insurance Act is in force.

Georges La France, Quebec superintendent, strongly opposed inclusion of creditor-group insurance in the life section.

W. J. Beattie of Canada Life Assurance Co. said it came under the heading of group life insurance. While it was third-party insurance for the creditor, it really was for the benefit of the debtor and his estate, because it cleared off his debt if he died.

A special definition, Mr. Beattie added, would make clearer any regulations affecting a creditor-group policy, as distinct from group policies covering other groups such as employees of a common employer.

The proposed definition of group insurance generally indicated that it applied to a single contract between an insurer and an employer or "other" person contracting with the insurer. This was interpreted as meaning that as long as the contract was made by one person with an insurer, there was nothing to prevent any group such as members of a trade union or a club, or the people who lived on the same street, from insuring under a regular group policy.

A large co-operative in Saskatchewan, it was announced, was preparing to insure its members under a group policy.

In opening the conference, Hon. A. J. Hooke, Alberta Provincial Secretary, said: "Because more than one in every three persons in Canada is a life insurance policyholder, everyone in Canada is affected by your deliberations. Much good has come from your efforts in the past."

The conference was the largest and one of the most important in Canada in the last decade. Preliminary discussions on the non-life sections of the Insurance Act indicated a virtual redrafting of existing legislation.

While total attendance at the conference approximated 175, official members included only the nine provincial superintendents. But these, in their capacity as guardians of the insuring public's interests, had invited practically everyone interested in insurance to send representatives to present their views. Thus they got a good cross-section of public opinion, from company executives, interested organizations and individuals.

Most of the actual work is always done quietly behind closed committee doors, there seldom being any definite decisions at public meetings.

In his opening address, President Herbert Hunter, Manitoba superintendent, said the public interest and the interest of the insurance companies are very closely related.

Legislation in all provinces except Quebec is known as the Uniform Insurance Act. Over 20 years ago it was realized that both industrial and insurance companies doing business across Canada, as well as individuals, were greatly handicapped by having to comply with a different set of insurance laws in each province. Hence the uniform act was adopted, different sections dealing with different types of insurance. With minor variations the provincial law is basically the same in all provinces except Quebec where the old Civil code prevails. However, some expect that the Quebec Insurance Law will be codified and brought more into harmony with the law in other provinces.

Current plans for amending the life regulations are few. The uniform life act was framed in 1924, revised in 1935 and is felt to be fairly well up-to-date. But the fire insurance section includes some conditions originally framed in 1878 and now considered obsolete. In addition it is felt that because the law is not always clear, unnecessary litigation sometimes arises.

President Hunter stressed the need of thoroughly investigating and discussing proposed changes before any action is finally taken. He stated that during the past few years, the public has purchased a large amount of hospitalization insurance, through various associations and insurance companies.

"But," he said, "because hospital accommodation is now considerably short of the demand for it, many insured people can't obtain accommodation in a hospital."

He suggested some alternative provision should be made to provide indemnity in cases where accommodation in a hospital is not available.

At the life sessions it was suggested that annual statements of the life companies should be submitted on an accrued rather than a cash basis. This, it was suggested, would call for disclosure of more information than is at present given and would make the statements more understandable to the public. In view of the work involved in changing over to the new system and the present shortage of life office staffs, final decision was deferred.

Kerr Line Has New Subsidiary

MONTREAL (Staff)—Formation of a new shipping company, Kerr Steamships Ltd., is announced by A. S. Dillon, president of Kerr Steamship Co. The Canadian company, which will have offices here will be the Eastern Canadian subsidiary of the parent New York company. Another Canadian subsidiary, Kerr Silver Lines (Canada) Ltd., on the West Coast, has purchased three Canadian-built Park ships, it is stated.

These ships, along with others now being built, will provide service from eastern and western Canada to the Philippines, China, Indo-China, Netherlands East Indies, Malaya, Ceylon, India, Burma, Persian Gulf, South and East Africa, Red Sea, Mediterranean, and Spanish ports.

D. C. Connor, vice-president of the new company, and its Canadian manager, told The Financial Post that the company specialized in fast cargo vessels. During the war Kerr Steamship lost 50% of its tonnage. This is now being replaced, and the seven ships now under construction will have a speed of 18 knots and a deadweight of 12,500 tons each.

Officers of the company are: A. E. Clegg, Chairman of the Board; A. S. Dillon, President; Maurice D. F. O'Dowd, Vice-President; Denis C. Connor, Vice-President; W. I. Innes, Secretary-Treasurer.

Seek Uniform Legislation On Companies for Canada

The possibility of greater uniformity as among the provinces and the Dominion in connection with company legislation is seen from a letter sent the Ontario legal profession and others, signed by Hon. D. R. Michener, Ontario Provincial Secretary, and R. J. Cudney, Deputy Provincial Secretary. This letter enclosed information on the 1947 amendments to the Ontario Companies Act and other statutes relating to corporations and the revised regulations made under these statutes.

The question of uniformity has been raised "with the proper authorities in each case" and will be considered at conferences in Ottawa to begin late in September. No definite date has been set yet, The Financial Post understands.

A thorough revision of company legislation in Ontario is now being undertaken, Hon. Mr. Mitchener states. It was in connection with this project that the possibility of greater uniformity as between all the various authorities was raised. In addition to the Companies Act this would also include uniformity of company returns, of prospectuses and all other legislation affecting corporations.

Outside assistance will be welcome if anyone cares to suggest amendments or reforms which are considered desirable, Mr. Mitchener states.

The 1947 amendments effect some simplification in the various reports which corporations are required to file, and make some other interim improvements in company procedure pending a more thorough revision of the legislation.

In connection with the changes the letter states:

"New Section 2 of The Companies Information Act and the regulations thereunder provide, in effect, that the prospectus, formerly required of all companies, will now be required only where securities are to be sold in Ontario, and then only in the rare case of sales which do not come under the purview of the Securities Commission or the Toronto Stock Exchange. For such a case the forms of prospectus, which are almost identical with the statements required under The Securities Act, 1945, may be obtained upon request. Section 3 was also amended to permit Dominion companies to file a duplicate of the Dominion annual summary in place of the Ontario annual return.

"The changes in The Companies Act include the addition to the ancillary powers (section 24 of the Act) of the power to invest money; permission, on surrender of charter, to dispose, by means of trusts, of the distributive shares of such shareholders as cannot be located; forfeiture to the Crown of property not disposed of on the date of dissolution (for release from forfeiture, see The Escheats Act, 1942); simplification of the documentary proof required in the transmision of shares; repeal of the requirement that directors must hold qualifying shares absolutely in their own right; and abolition of formal return of allotment of shares.

"The regulations set out a somewhat revised scale of fees. The fee for filing the annual return is increased from $2 to $5 which is more in line with other jurisdictions, and will be offset in part by discontinuance of returns of allotment and the old type of prospectus. Upon incorporation the only change is in fees of less than $100 where a uniform rate of $20 has been made applicable. Other minor changes will be apparent.

"Licenses in Mortmain to hold lands in general will now be granted in perpetuity, the fee therefor being twice the fee for licenses to hold lands in general for 15 years."

BANK OF CANADA

	Sept. 3, 1947	Aug. 27 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ. ...	1,164,067,095	1,156,368,854
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	142,888,035	142,851,474
Chart. banks .	483,673,052	498,541,650
Other	65,998,748	63,486,140
Total deposits ...	692,559,835	704,879,264
Liabs. payable in sterling, U. S. A. and for'n gold currencies:		
Deposits	2,408,496	2,408,496
Other	16,831	16,831
Total	2,425,327	2,425,327
All other liabs. ..	23,318,068	21,564,441
Total liabs.	1,897,421,292	1,900,288,253
Assets		
Sterling & for'n. exchange	2,425,327	2,425,327
Subsid. coin	416,817	398,274
Investments;		
Dom. gov. sh..	1,136,477,569	1,133,656,615
Oth. Dom. gov.	720,419,162	722,911,788
Other secs. ..	15,000,000	15,000,000
Total invest. ...	1,871,896,731	1,871,568,403
Premises	2,465,392	2,465,392
All other assets .	20,217,025	23,432,857
Total assets	1,897,421,292	1,900,288,253

CITY OF SHERBROOKE, Que., has called for tenders for a sale of $185,000 new bonds. Bonds are dated Aug. 1, 1947, and mature in series from Aug. 1, 1948, to Aug. 1, 1967, bear interest at rate of 2% for those maturing from Aug. 1, 1948, to Aug. 1, 1961, and 2½% for those maturing from Aug. 1, 1962, to Aug. 1, 1967. Tenders are due until 5.00 p.m., Sept. 30, 1947. Bonds are isued under authority of By-law No. 669.

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You may feel that your business can be increased by expansion or by an investment in new tools and equipment. You may need a commercial loan to increase your import or export trade. You may have other business projects for which you need a commercial loan. You can make a loyal business ally of this Bank if you consult our local Manager. There are more than 500 branches of The Canadian Bank of Commerce ready to provide a loan on any sound business project. See our Manager.

THE CANADIAN BANK OF COMMERCE

765A

Staff Changes

The **Bank of Montreal** announces the following staff changes:

G. E. MOODY, manager, Aurora, to be manager, Bowmanville.

A. E. GARDINER, inspector, superintendents department, Winnipeg, to be manager, Stocks Yards, Calgary.

E. A. BEDARD, accountant, Laurier Ave. & St. Lawrence Blvd., Montreal, to be manager, Gatineau.

J. A. DANDURAND, manager, Gatineau, to be manager, Levis.

G. H. BELANGER, accountant, St. Roch, Quebec, to be assistant manager at that branch.

X. A. A. LEBLANC, manager, Levis, to be manager, Sorel.

A. CARMICHAEL, of Calgary, to be assistant inspector with headquarters in Calgary.

G. W. THOMPSON, accountant, College St., Toronto, to be manager, Alliston.

A. C. WELK, manager, Tilbury, to be manager, Aurora.

G. J. T. HICKEY, manager, Alliston, to be manager, Tilbury.

Drill Test Planned At Garrison-Harbour

Surface exploration is proceeding on the Lightning River property of Garrison-Harbour Gold Mines, President and Mine Manager H. W. Norrington states. Blasting of No. 1 vein is reported to have disclosed strong mineralization, being extended for a length of 585 ft. and open at both ends. Average width is 5ft. Diamond drilling is recommended.

Removal of oxidized surface and blasting of fresh faces shows medium to massive mineralization, including pyrite, chalcopyrite and galena. In test pits Nos. 2 and 4 the mineralization extends across the width of the vein.

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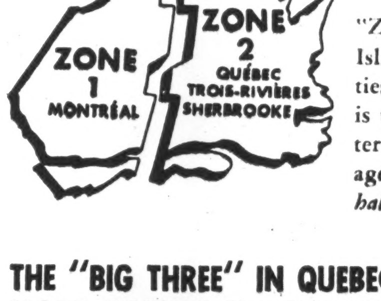
FOR BROCHURE giving you all the facts about this rich market, 'phone, write or wire: **A. H. TOPPIN, Room 33, 9 Toronto Street, Toronto, Ont. (Telephone: ELgin 6922).**

YOU MAY NOT KNOW THAT . . .

1. There are more French prospects in "Zone 2" than in "Zone 1".
2. Montreal and Ottawa daily newspapers give excellent coverage of "Zone 1" but their "overflow" in "Zone 2" is negligible. For example, even the largest Montreal French daily has an average circulation in "Zone 2" of less than 16,000 copies, from Monday to Friday (A.B.C. Dec. 31st, 1946).
3. The annual industrial payroll in "Zone 2" is almost 50% greater than the three Prairie Provinces— over 100% greater than the three Maritime Provinces.
4. You can basically cover this rich Quebec market by using the "Big 3" at a combined rate of only 37c. a line. Each paper can also be bought separately.



THE QUEBEC MARKET CONSISTS OF 2 ZONES

"Zone 1" consists, roughly, of the Island of Montreal, surrounding counties and the Ottawa Valley. "Zone 2" is that part of the Province, *East* of this territory. Be *sure* you are getting coverage of the *whole* market—not *less than half* of it!

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Le Nouvelliste
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LA TRIBUNE
SHERBROOKE

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 5

Range 1947 High	Low	Div R'te $	Sept5 Y'ld %		Sales	Last Aug. 29	Week end. Sept. 5 H	L	Cl'-se
21⅜	14⅛		...	Abitibi, new	4641	16½	16⅝	16⅛	16
22	17	.75	3.8	Do. $1.50 pf n	14820	20	20½	19⅝	19⅝
43⅜	36¼	§1.87½	..	Do. $2.50 pf n	140	37½	36⅜	36⅜	36⅜
23⅜	20	1.00	4.8	Acadia Atlan A	820	20⅝	20⅝	20½	20⅝
107	103½	5.00	4.8	Do. 5% pref.	15	103½	104	104	104
11⅛	8	§.50	...	Acme Glove	25	10.	10	10	10
41	21		...	Algoma Steel	775	38⅝	40	38	38⅝
27⅞	26	1.00	3.7	Alum of Can p	580	27¼	27⅞	27	27¼
214	188	8.00	3.9	Aluminum	150	210	208	206	206
9⅛	6	.40	5.7	Argus	1590	7	7	7	7
98	87½	4.50	5.1	Do. 4½% pref.	10	89	87½	87½	87½
2.00	.75		...	Do. Warr.	100	1.00	1.00	1.00	1.00
31	26	.80+§.20		Asbestos	225	27½	28	27½	28
15⅛	13	.60	4.0	Ashdown Hdwe	25	15	14⅞	14⅞	14⅞
12⅜	9	.60	6.5	Atlas Steel	2155	9⅞	9½	9⅞	9⅞
7½	5⅛	.40	.	Auto Fabric (B)	25	6	6½	6½	6½
22	20⅛	.70	3.5	Bk. Can. Nat.	100	20½	20½	20½	20½
28	25¼	.80+§.15		Bk. Montreal	933	27	27½	26⅞	27½
36½	33	1.20	3.5	Bk. N. Scotia	175	34	34½	34	34½
40	35	1.20	3.2	Bk. Toronto	30	37½	38	38	38
22⅜	19	1.00	4.8	Bathurst pr. A	1450	19½	21	19½	21
7½	4		...	Do. (B)	100	5½	6	6	6
42	36		...	Beatty Bros.	22	40	40½	38½	38½
12½	10	.60	6.0	Belgium Glove	27	10	10	10	10
181	176	8.00	4.5	Bell Telephone	1741	177	179	176	178½
6	4	§.05	...	Bertram & S. B	300	6	5	5	5
23½	20½	1.00	4.4	Biltmore H. n A	75	22	22½	22½	22½
14	10		...	Blue Ribbon	100	10½	10	10	10
3½	1⅛	.12	7.4	Brand & Millen	3250	1⅛	1⅛	1⅛	1⅛
29	25	1.30	4.9	Brant. Cord. pf.	75	26⅛	26⅜	26⅛	26⅜
24	20	2.00	9.3	Brazilian Tr.	5300	21⅞	21⅞	21⅛	21⅞
23½	21	1.00	4.7	Br. Am. Bk Nts	100	22	21⅛	21⅛	21⅛
27	24	1.00	3.9	Brit. Amer. Oil	1630	26	26⅛	25	25⅛
105½	101	4.00	3.9	BC Elec. 4% pf.	75	103	103½	102⅞	103
4½	3⅛		...	B.C. Forest	2625	3⅞	3⅛	3⅛	3⅞
16	13½	.75	5.1	B.C. Packers A	61	14⅞	14⅛	14⅛	14⅛
9	5	§.12½	..	Do. (B)	421	7	7	6⅛	6⅛
30½	25½	1.60	5.9	BC Power (A)	560	27	27½	27	27½
3½	2		...	Do. (B)	275	2⅜	2⅜	2⅛	2⅛
64	43			BC Pulp & P.	375	62	60⅛	58	58
171	153	7.00	4.5	Do. pref.	3	170	155	155	155
5⅞	2⅞		...	Brown Co.	4056	4⅛	4⅜	4⅛	4⅛
94⅞	87		...	Do. pref.	298	89	90	88½	89⅜
22½	20	§.80	...	Bruck S. Mills	42	20	21	20	21
32½	28	1.60	4.6	Building Prod.	385	30	31	30½	30½
12½	10	.60	5.2	Burlington St'l.	200	11⅛	11⅛	11⅛	11⅛
16	12	§1.00	...	Burns & Co. B	165	16	16	15½	15⅞
13⅛	10	.70	5.2	Butterfly Hos.	50	13	13½	13½	13½
15	12½	§.60	...	Caldwell Linen	10	13	13½	13½	13½
75	69	2.50	3.5	Canada Br pf B	60	71½	71½	71	71
20⅞	16⅛		..	Canada Cement	2390	17⅛	17⅛	17	17
30⅞	30	1.30	4.3	Do. pref.	100	31	31	30½	30½
10	7½	.40	4.4	Can. Cr. Stone	25	10	9	9	9
22⅞	20½	.80	3.8	C & D Sugar	200	21	21½	21	21½
27	24½	1.50	5.7	Can. Forg. (A)	25	26½	26½	26½	26½
64	52	2.00	3.6	Can. Malting	10	55	55	55	55
12	8½	.60	6.3	Can. Nor. Pr.	775	9½	10	9	9½
112½	108	7.00	6.2	Do. pref.	15	110	110½	110⅛	110⅛
40	36½	1.50	3.9	Can. Packers A	210	37⅞	38½	37½	38½
18	16	.50	2.0	Do. (B)	25	17	16½	16½	16½
101	100½	4.50	4.5	Can Safeway pf	20	101	100½	100½	100½
130	108	§5.25	...	Can. Starch pf.	10	120	115	115	115
17⅜	12½	§1.00	...	Can. Steam.	1395	13½	13½	13½	13½
60	40	2.50	6.0	Do. pref.	373	42	42	41½	42
15¼	13	.60+§.15	...	Can. Vinegars	10	14	14	14	14
26	19	§1.00	...	Can W Cable B	50	23	23	23	23
23	21	.80	3.6	Can. Bk. Com.	655	22½	22½	22	22½
27	22⅛	2.00	8.7	Can. Breweries	14658	24½	24½	22½	23
.23	.19		...	Do. rights	77320	..	.25	.19	.25
45	42	2.00	4.8	Can. Bronze	100	43	42	42	42
110	106	6.00	5.5	Do. pref.	5	110	110	110	110
26	20	1.25	6.0	Can. Canners	180	21	21	20⅞	20⅞
29½	25	1+.20‡		Do. 1st pref.	10	26½	26	26	26
26	20	.60+.40‡		Do. 2nd pref.	370	21	21	20½	20½
15	11⅞	.80	6.2	Can Car&Fdry	430	13½	13½	13	13
19½	16⅛	1.00	5.8	Do. pref. A	225	17	17½	17	17½
67½	55	2.00	3.4	Can. Celanese	355	59	59	57½	59
43	39	1.75	4.4	Do. pref. n.	40	39	39½	39½	39½
25	23½	1.00	4.2	Do. $1.00 pfd.	50	24½	24	24	24
17	14	.75	5.4	Can. Convert A	80	14	14	14	14
16	11½			Do. (B)	20	12	12	12	12
32½	30	1.20	4.0	Can Cottons pf.	75	31½	30	30	30
30	18		...	Can. Dredge	110	21½	23	22	23
15¼	10	.75	5.9	Can Food prod.	50	12	12⅛	12	12⅛
20	16	1.00	5.6	Do. (A)	30	18	18	18	18
100	98	4.50	5.0	Do. pref.	20	99	99	98	98
16¼	14	.70+§.20		Can. G. Inv.	90	14⅞	14⅛	14⅛	14⅛
16⅛	11½	§.50	...	Can Ind Alc A	790	13⅞	14	13⅞	14⅛
16	11	§.50	...	Do. "B"	215	14	13½	13½	13½
28½	20	§.77½	...	Can. Indus.	540	22½	23	22½	23
190	185	7.00	2.7	Do. pref.	90	190	189	189	189
4⅛	2⅞		...	Can. Inte. I. Tr.	20	3½	3½	3½	3½
102	96	§6.00		Do. pref.	6	100	102	100	100
27½	22½	1+§.1‡		Can. Locomo.	50	24½	24	24	24
2.50	1.75	•.04	2.0	Can. Marconi	4675	1.95	2.25	2.00	2.25
16½	15	.80	5.3	Can. Oil	540	15½	15½	15	15
15½	11⅛	§.75	...	Can. Pacific	468	13½	13½	13	13½
3½	1⅛		...	C. P. & P. In.	122	2	2½	1½	2½
30½	25	1.50	5.7	Can. Silk	200	27	26½	26½	26½
154	130½	7.00	5.0	Can. Vickers pf.	175	140	140	138½	140
2.75	2.50	§.12	...	C. W. Lumber	2100	2.75	2.75	2.62½	2.62½
50	37½	1.40	3.5	Can. West'g'hse	56	37½	40	38	40
9.25	7.50	‡.30	...	Capital Es.	110	9.25	9.00	9.00	9.00
.60	.30		...	Chem. Research	600	.43	.45	.43	.45
30	20	.60+.20	2.8	Circle Bar K	75	29	28½	28½	28½
.40	.20		...	Claude Neon	500	.35	.40	.40	.40
8½	6		...	Cochrane-D.	50	7⅞	7⅞	7⅞	7⅞
15½	14⅛	.80	5.4	Do. (A)	85	14⅞	14⅞	14⅛	14⅞
15	10½	.50	4.1	Cockshutt Plow	655	12	12½	11⅞	12½
6½	3½	.20	4.0	Comm. Alcohol	125	5	5	4½	5
21	17½	1.00	5.4	Cons. Bakeries	180	19	19	18½	18½
19⅛	14½	§1.00	...	Cons. Paper	5144	17½	18	17½	17½
89½	78½	2.50+§3.00		Cons. Smelt	1851	84½	85	84	84½
175	152	8.00	5.0	Consumers Gas	50	159	162	160	160
43½	37	2.00	4.9	Consum. Glass.	455	41	41	41	41
25½	16½	1.00	4.1	Corr. P. Box	160	22½	24½	24½	24½
30½	26½	1.20+.15	5.0	Cosmos. Imp	5	27½	27½	27½	27½
9½	7½	.40	5.5	Crain, R. L.	25	8	7½	7½	7½
2.62	.70		...	Cub Aircraft	3700	.75	.80	.70	.75
25½	22	1+§.50	...	David & Fr. A.	15	24	24	24	24
31	25	1.50	5.2	Davis Leather A	230	30½	30	29	29
19½	14	.60	3.5	Distill-Seagram	1610	17⅞	17⅞	16⅞	17
29½	25	1.00	3.7	Dom. Bank	15	27½	27½	27½	27½
37	31	1.20	3.8	Dom. Bridge	857	33	33	32	32
17	13	1.50	9.9	Dom Coal pf.	690	16	16½	15	15½
11	8		...	Dom Dairies	184	8½	8½	8	8½
33	29	1.75	6.0	Do. pref.	50	31½	31	29	29
40	35	2.00	5.4	Dom. Engineer.	25	37	37	37	37
33½	27	1.40	4.6	Dom. Foundries	236	31	30½	29⅞	30½
42	36	1+§.40		Dom. Glass	45	37	37	36⅞	37
38½	35½	1.40	3.7	Do. pref.	230	38½	37½	37½	37½
9⅛	7		...	Dom. Magnes	600	8	8	8	8
27½	22	1.00	4.4	Dom. Malting	10	23	23	23	23
105	104	5.00	4.8	Do. pref.	10	104	105	105	105
42½	36½	1.20+.40	4.1	Dom Oilcloth	50	39½	39½	39½	39½
45	40	§2.00	...	Dom Scot I. pf	100	40	41⅞	41⅞	41⅞
18½	12	.50	3.6	Dom. St. & CB	1075	14	14½	13½	13⅞
27	20	1.30	5.4	Dom. Stores	1470	24	24	23⅞	23⅞
30⅛	24	1.00	3.6	Dom. Tar & Ch.	625	28½	28	27½	27½
26½	23½	1.00	4.3	Do. pref.	190	23⅞	23½	23½	23½
100½	92	5.00	5.3	Dom. Textile	306	96	96	94⅞	94⅞
15	11	.80	6.4	Dom. Woollens	250	12½	12½	12½	12½
20	14½	1.00+§.75		Donnacona P.	1955	18⅛	19	18	18
106⅛	102	4.50	4.4	Do. pref.	10	102½	102½	102½	102½
21	20	1.00	5.0	Donohue Bros.	50	20	20	20	20
28½	17	§.45	...	Dryden Paper	1535	27	28½	27	27½
2.00	.50		...	East Koot Pr.	150	.75	1.50	1.50	1.50
12	8½	.60	6.2	East Steel	275	9½	10	9⅞	9⅞
40	37½	§1.20	...	Economic Inv.	10	37⅞	37⅞	37⅞	37⅞
21	19⅛	1.00	5.1	Eddy Papers	145	19⅞	20	19⅞	19⅞
18½	15½	‡§.90	...	Electrolux	240	17½	17	16⅞	16⅞
11½	7	•	...	Enam. & Heat.	75	8⅛	8½	8½	8½
21½	20	1.00	4.8	Esmond Mills	50	20	20⅛	20⅛	20⅛
3½	2	•.25	...	Fairchild Air	200	2½	2½	2½	2½
19⅞	16	.80+§.60		Fam. Players	880	18½	18⅜	17⅞	17⅞
67	49½	§1.50+§.50		Fanny Farm	700	54	54½	53⅞	53⅞
9½	5		...	Federal Grain	300	5	5½	5	5
6	2	§.25	...	Fibre Products	100	5	5	5	5
10	7		...	Fittings	30	8	8	8	8
13⅛	11⅛	.60	5.0	Do. (A)	5	12	12	12	12
5	2	§.25	...	Fleet Aircraft	4575	2	2½	2	2½
25	19½	§.50	...	Ford Motor A	894	21⅛	21⅛	21	21
55	42	2.00+§.50		Fraser Cos.	260	52	51½	49⅞	49⅞
20½	17	1.20	6.1	Gatineau Pwr.	195	19⅞	19⅞	19	19½
111½	109	5.00	4.6	Do. pref.	75	109½	110	110	110
111½	103	5.50	5.0	Do. 5½%	70	111	110½	110	110½
5½	3½		...	Gen. Bakeries	700	4⅛	4⅛	4½	4⅛
20	18	§.50	...	Gen. Prod. A.	25	18	18	18	18
18½	14½	.80	5.3	Gen. St. Wares	225	15	15½	15	15½
108½	105	5.00	4.8	Do. pref.	15	105½	105	105	105
113	96	4.00+§3.00		Goodyear Tires	70	100½	105	101	105
55½	53½	2.00	3.8	Do. pref.	285	53	53½	52⅞	53½
12	11½	.50	4.3	G. MacKay A	215	11½	12	11⅞	11⅞
26½	24½	.50+§.50		Do. (B)	25	24½	24½	24½	24½
21½	19½	1.00	5.0	Grafton (A)	25	19½	20	20	20
17	13½		...	Gt. Lakes P. n.	9094	15⅞	16½	15⅞	16
47⅞	44½	2.50	5.6	Do. A pf. n.	417	45⅞	45⅞	44½	44½
12	10½		...	Gt. West Coal.	110	12	10⅞	10½	10½
13	9½		...	Gt. W Saddlery	50	9½	13	11½	11½
57½	51½	3.00	5.5	Do. pref.	265	55	55⅞	55	55
16½	13	.80	5.7	Gypsum. Lime.	1545	13½	14	13½	14
9½	5½		...	Ham. Bridge	350	7	7	7	7
12	9½	.60	5.9	Harding Carpet	180	10	10½	10	10½
30	20	§.50	...	Hayes Steel	255	24	23½	22½	23
11⅞	10		...	Hendershot P.	225	11½	11½	11½	11½

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23½	19½	1.00	5.1	Hinde & Dauch	300	20	19½	19½	19½
11	10	.50	4.7	F. W. Horner A	200	10⅛	10½	10⅛	10⅛
29⅜	23	1.00	3.9	H. Smith Pap.	250	26	26½	26	26
53⅞	50	2.00	3.8	Do. pref.	30	52½	52½	52	52½
13⅛	10	§.40	...	Hunts A new.	596	13	13⅛	13	13½
115	107½	4%+§1%	...	Huron & E. Mt.	4	110	110	110	110
4½	3½	.	...	Hydro Electric.	100	3½	3½	3½	3½
30	25	1.00	3.7	Imperial Bk.	290	27½	27½	26⅞	26⅞
15½	12⅛	.50	3.5	Imperial Oil	7921	14⅛	14⅛	14⅛	14⅛
15⅛	13⅛	.40+§.20		Imperial Tob.	3329	15	15⅛	15	15⅛
8½	7⅛	6%	3.5	Do. pref.	505	7½	8	7½	8
39½	30⅞	§1.12½	...	Indust. Accept.	85	39	38½	38½	38½
10	8⅛	.50	5.7	Ingersoll M&T.	30	8⅛	9½	9½	9½
28	20	§1.00	...	Inter'c Coal	150	27	27	27	27
38½	35	1.50	4.2	Inter. Bronze pf	75	36	36	36	36
.42	.36	.03	0.1	Inter. Coal&Co.	360	.37½	.40	.40	.40
33⅜	26	1.60	5.1	Int. Metal Ind.	90	32½	32	31½	31½
37⅞	32½	§1.60	4.9	Inter. Nickel	3402	33½	33⅞	32½	32½
55½	41	§3.00	5.9	Int. Paper	6615	51½	53	50½	51½
16⅛	12⅛	.50	3.9	Int. Pete	2125	13½	13½	13	13
46	40		...	Int. Power	5	40	40	40	40
13½	9½	§.67½	...	Int. Util.	50	13	12⅞	12⅞	12⅞
11	8⅛	§.25	...	John Inglis	200	9	9	9	9
26½	23	1.00+§.25		Labatt, John	380	25	25½	24	25½
36	33½	1.60	4.7	Lake of Woods	210	34	34	34	34
22	19½	1.00	5.0	Lang, J. A.	25	20	20	20	20
68	56	§5.00	...	Langley's pf.	10	57	56	56	56
21½	16½	.80	4.4	Laura Secord	545	17½	18	17½	18
16⅛	15	1.00	6.8	Lewis Bros.	500	15½	15½	14⅞	14⅞
33⅞	28	1+.25‡		Loblaw (A)	780	30	30	29½	30
33½	26⅞	1+.25‡		Do. (B)	130	28	28⅛	27½	28
14½	11	.50	3.9	Lowneys	200	12⅞	13	13	13
46	40	§1.00	...	Maclaren Pr.	75	41	42	42	42
22½	20½		...	M.L. Gardens n	20	20½	21	21	21
14⅞	10⅞	§.50	...	Maple Leaf M.	175	12½	12½	12½	12½
21	19½	.80	4.1	Maritime Tele.	15	21	19½	19½	19½
21⅞	14½	§.87½	...	Massey-Harris	2064	16⅛	16⅛	15⅞	15⅞
32	23½	1.25	4.4	Do. pref.	174	29½	29	28	28½
30½	23⅞	§.50	...	McColl Front.	1325	25	25½	25	25½
104½	102	4.00	3.9	Do. pref.	10	103	103½	103½	103½
19	16½	1.00	5.9	Mercury Mills.	100	16½	17	17	17
3½	2½	§.10	...	Milton Brick	100	2½	2½	2½	2½
21½	15⅞	§.50	...	Minn & Ont. P	5351	20	21	20½	20⅞
20	13½	•	...	Mitchell, Robt.	75	15	15	15	15
9½	7½	.50	6.2	Mod. Tool	50	9½	8½	8½	8½
40½	34⅛	1+§.50‡		Molson Brew.	100	38½	37½	37	37
18	15½	§.80	...	Monarch Knit.	10	17	17½	17½	17½
14	12	§.38	...	Montreal Cot.	139	12½	12½	12	12½
41½	40	1.75	4.4	Do. pref.	20	40	40	40	40
50	50		...	Mont. L&Pr. N	16	50	50	50	50
22½	15⅞	.80	5.0	Montreal Loc.	260	16	16½	16	16
20	13½	§.30	...	Mtl. Refrig.&S.	17	18	15	15	15
40	30		...	Montreal Trs.	25	32	33	33	33
74½	65	2.88½	4.0	Moore Corp.	330	73	73	71	72
10½	9	.50	5.3	Mt. Royal Rice	35	9½	9½	9½	9½
48	42	2.00	4.4	Nat. Breweries	552	46	46½	45½	46
50	45	1.75	3.5	Do. pref.	130	48	50	49	50
14	12½	.60	4.6	Nat. Drugs.	15	13½	13	12½	13
19½	17	.60+§.20		Nat. Grocers	75	17½	17½	17	17
30	28½	1.50	5.3	Do. pref.	530	29	28½	28½	28½
11	8		...	Nat. Hosiery B	50	9½	11	11	11
36	29		...	N. Sew. Pipe A	50	35	35	35	35
26½	22	1.50	6.6	Nat. Steel Car.	1285	23	23½	22⅞	22⅞
26	23	1.00+§.50		Niag. W. Weav	175	24	24	23⅞	23⅞
30	26½	1.00	3.5	Ogilvie Flour	240	27½	27⅞	27½	27⅞
190	180	7.00	3.7	Do. pref.	40	188	190	190	190
121	116½	5.00	4.1	Ontario Loan	5	121	121	121	121
23	13	.60	4.3	Orange Crush	485	14	15	14	14
.60	.39	§.03	...	Pacific Coyle.	1505	.52	.53	.53	.53
33½	27½	1.40	4.7	Page Hersey	170	30½	30½	30	30
71½	65	3.00	4.5	Penmans	100	66	67	67	67
28	25½	1.00+§1.50		Photo Eng.	100	27½	25½	25½	25½
39½	33⅞	1.40+§.50		Powell River	1165	39⅞	39	38½	38⅞
15	10½	§.30	...	Power Corp.	265	12½	12½	12	12
112½	107½	6.00	5.5	Do. pref.	65	111½	111½	110	110
61	55	3.00	5.0	Do. 2nd. pref.	7	59½	61	60	60
13½	9½	‡§.25	...	Pressed Metals	250	11⅞	12	11½	11½
67½	50½	§3.00	...	Price Bros.	1110	62	61½	59	59
103	100½	4.00	4.0	Do. pref.	95	101	101	101	101
17	14½	.60	4.2	Proc. Transport	250	15	15	14½	14½
55	54	2.50	4.6	Purity Flour	30	54½	54½	54½	54½
20⅞	18	1.00	5.4	Quebec Power	140	19	18⅞	18½	18½
30	19		...	Quebec P&P pf	225	23	23	21	21
9⅞	4	§.10	...	Rand S.S.	250	9	9½	9	9½
23	15½		...	Reliance Gr.	25	18	18	18	18
38	32½	2.00	3.0	River S.Mill A	20	33	33⅞	33⅞	33⅞
14	11	.40	3.5	Robinson Cot.	100	11½	11½	11½	11½
12	6⅞		...	Robinson Little	80	8	8	8	8
17	13½	.60	4.4	Rolland Pap.	5	13½	13½	13½	13½
25	22	.80	3.4	Royal Bank	953	23½	23½	23½	23½
15	11⅛	§.35	...	Russell Indust.	700	14½	13⅞	14⅛	14⅞
14	10⅛	.60	4.9	Sarnia Br.	150	12	12½	12½	12½
25⅞	12⅛	§.90	...	Shawinigan Pr.	2324	22	22½	21⅞	22½
30½	25	.80+§.20		Sher. Wms.	25	28⅜	28½	28½	28½
15	12⅞	§.55	...	Sicks Brew N.	1435	14½	15	14½	14⅞
14⅞	12	§.55	...	Do. V.T.N.	1000	14	14	14	14
18½	12⅞		...	Silknit	20	13½	13	13	13
40	38	2.00	5.2	Do. pref. n.	35	38½	40	38½	38½
13⅞	11½	.60	4.8	Silverwoods A.	665	12½	12⅞	12½	12½
11½	6½	§.20	...	Do. (B)	1496	11	11½	11	11½
32	24½	§1.50	...	Simpson (A).	2040	26⅞	27	26½	27
29	19⅞	§2.00	...	Do. (B)	20	23	23	22⅞	23
106½	103½	4.50	4.3	Do. pref.	140	103½	104½	104	104
51½	51		...	Slater, N. pfd.	20	51½	51	51	51
18⅞	17½	.76	4.3	Southam	75	18	17½	17½	17½
18½	15	1.00	5.6	So. Can. Pr.	255	18½	18½	18	18
126	116	6.00	5.0	Do. pref.	91	120	120	119	120
.43	.23		...	South. Invest.	13445	.41	.41	.40	.41
15⅞	9½		...	St. Law. Corp.	3625	14	15⅞	14½	15¼
46	30½	1.00	2.2	Do. (A)	1933	44	46	44½	45
136	116	6.00+§x2.50		St Law Pap P	1090	133½	133⅞	133	133½
9⅞	7	.40	5.0	Stand. Chem.	996	7⅞	8½	7½	8
105	98	5.00	5.0	Do. pref.	10	98½	100	100	100
8	5½		...	St. Pay.& Mat.	530	6	7	6	6
23	19	.62½+§.31¼		Do. pref.	230	20½	20½	20	20½
8	5	.40	6.7	Stand. Radio	10	5½	6	6	6
83	76	3.00	3.9	Steel Co. of C.	415	77	77½	77	77½
90	79	3.00	3.8	Do. pref.	525	80	80	79	79
15½	9		...	Sterling Coal	200	15	13	13	13
25	23½	1.50	6.5	Stowell A pref.	50	23½	23⅞	23½	23½
20	18	.80+§.60		Stuart, D.A. pf.	25	20	20	20	20
28½	26	1.00+§.05		Tamblyn	100	28½	28½	28½	28½
54	52½	2.00	3.8	Do. pref.	35	53	53	53	53
4	4		...	Theatre Props.	35	4	4	4	4
18½	16	§.70	...	Thrift Stores	25	18½	17½	17½	17½
21	18	.30	1.6	Tip Top Tailors	25	18	18½	18½	18½
12	11	.40	3.6	Tor. Elevators.	2880	11	11	11	11
12½	10	.60	5.6	Toronto Iron	25	10⅞	10⅞	10⅞	10⅞
12⅞	10⅞	.60	5.6	Do. (A)	50	10⅞	10⅞	10⅞	10⅞
35	27	§.50	...	Traders (B)	63	32	35	35	35
103⅞	102	4.50	4.4	Do. 4½% pref.	5	103	103	103	103
10½	8½	§.20	...	Union Gas	740	9⅞	9⅞	9½	9½
31	30	1.50	4.9	United Corp. A	10	30	30½	30½	30½
21	17	1.00	5.4	Do. (B)	35	18⅞	19	18½	18½
49½	42⅞	3.00	6.3	United Fuel pf.	50	47½	48	47½	47½
12½	5½		...	Do. (B) pf.	1820	12	12½	11½	11⅞
20½	18	1.00	5.5	United Grain A	25	18	18½	18	18½
10	7½	.70	8.5	United Steel	1605	8½	9½	8½	8½
26	21⅞	§.90	...	Walker-Good	3830	24	24½	23⅞	24
15	14	.80	5.7	Waterous Ltd A	100	14½	14	14	14
38½	25		...	West Grocers	85	27	27½	27	27
38⅞	35	2.00	5.4	Do. (A)	60	37	37½	37½	37½
37	30	1.40	4.1	Do. pref.	10	34	34½	34½	34½
29½	23	1.00+§.50		Westeel	395	28½	29½	28⅞	29½
31	27	.80	2.9	Weston George	430	27	27½	27	27½
108	104⅞	4.00	3.8	Do. 4½% pref	25	104⅞	105	105	105
14½	12		...	Windsor Hotel.	48	12	12½	12½	12½
17⅞	12	§.50	...	Winnipeg El. A	1350	16⅞	16⅞	16½	16½
101	97	5.00	5.0	Do. pref.	54	98	99⅞	99	99⅞
16½	14	.40	2.9	York Knitting.	45	14	14	14	14

†Paid in 1944. ‡N. Y. funds. §Paid or payable in 1947. •Dividend deferred. *Paid in 1945. ‡Extra. ■Paid in 1946. xOn arrears. ¶Net after income taxes.

Mining Stocks

Range 1947 High	Low	Div. Rate $	Sept. 5 Yield %	Company	Sales	Last Aug. 29	Week Ending Sept. 5 High	Low	Close
1.50	.90			Akaitcho	2,550	1.05	1.10	1.05	1.05
.32	.12			Alger	37,200	.19	.20	.16	.16½
1.90	.70			Amal. Lard.	21,767	.76	.85	.75	.78
.85	.60			Amer. Neph.	22,564	.62	.76	.60	.62
.19	.09½			Amer. Y.K.	700	.17	.17	.17	.17
9.65	8.00	.20	2.1	Anglo-Hur.	740	9.65	9.65	9.50	9.50
1.30	.60			Anglo-Rou.	20,300	.75	.89	.75	.85
.12	.04			Ansley	1,000	.05	.06	.06	.06
.70	.33			Aquarius	17,600	.50	.54	.45	.45
.13½	.05			Area	1,000	.12	.12	.12	.12
.30	.10			Arjon	7,800	.22	.23	.18	.20
1.08	.41			Armistice	131,700	.72	.76	.65	.74
.07	.02			Arno	5,700	.05	.05	.04	.05
.27	.06			Ashley	1,178,208	.20	.27	.18	.23
.23	.08			Astoria Q.	35,400	.16	.17	.14	.14
.38	.11			Athona '37	21,500	.16	.15	.13½	.14
.35	.11			Atlas Y'fe	1,500	.19	.17	.17	.17
.39	.08½			Aubelle	57,400	.20	.20	.17½	.19
.76	.20			Aumaque	62,500	.35	.39	.31	.33
5.15	3.90	.20	4.6	Aunor	2,600	4.40	4.50	4.30	4.40
.34	.16			Bagamac	28,650	.29	.34	.26	.27
.43	.18			Band Ore	125,400	.40	.41	.29	.37
.19	.08			Bankfield	7,500	.10½	.11	.08	.08
.23	.07	‡.20		Base Metals	37,800	.11½	.13½	.11	.12
.15½	.07½			Bayonne	10,100	.08½	.09	.08½	.09
.91	.50			Bear Expl.	66,500	.62	.65	.59	.63
.10	.05			Beatrice	2,000	.09	.10	.10	.10
.89	.26			Beaulieu	1,088,060	.64	.89	.60	.62
.95	.60	†.05		Berens R.	500	.75	.75	.75	.75
1.84	.60			Beavcourt	12,000	.71	.78	.68	.70
.31	.15			Bidgood	37,000	.27	.28	.23	.24½
.28	.10			Bobjo	5,000	.18	.19	.16	.16
.44	.25			Bonetal	1,700	.31	.32	.30	.30
.10	.06			Bonville	3,000	.06	.07	.06	.07
.17	.05			Boycon P.	4,000	.08	.08	.07	.07
13.37½	9.85	§		Bralorne	401	11.50	11.75	11.25	11.25
.07	.01			Brazil	500	.03	.04	.04	.04
.32	.12			Brewis	8,500	.14	.14	.12	.13
.10½	.04½			Bridge R.	9,000	.06½	.06½	.06	.06½
.13½	.07			B.R.X. Con.	334	.12½	.12	.12	.12
.46	.27			Broulan	7,400	.35	.37	.33	.37
1.55	.80			Buffadison	28,900	1.30	1.28	1.20	1.25
4.75	2.50			Buffalo Ank.	1,500	3.50	3.40	3.15	3.15
.35	.15			Buff. Can.	3,500	.21	.23	.20	.20
.50	.24			Buff. R.L.	34,400	.26	.30	.25	.25
20.50	15.00			Bulolo Gold	600	20.25	20.50	20.50	20.50
.07½	.03			Bunker Hill	2,500	.04½	.04½	.04	.04
.33	.12			Calder B.	9,000	.18	.22	.17	.18
.17½	.05½			Callinan	6,300	.10	.10	.08½	.09½
3.70	2.30			Camp R.L.	2,443	3.30	3.30	3.05	3.15
.87	.60	.04	5.7	Can. Mal.	5,000	.71	.76	.70	.70
.24	.14			Canusa	12,000	.15	.18	.16	.17
.07	.04			Cartier M.	6,500	.04½	.04½	.04	.04
1.45	1.10			Castle Tre.	3,457	1.25	1.30	1.25	1.27
.20	.06			Cen. Man.	2,700	.12	.11	.08	.11
2.20	1.50	§.06		Cen. Pat.	8,325	1.60	1.70	1.55	1.60
.30	.12			Cen. Por.	32,700	.26	.29½	.21	.24
.25	.13½			Centremaque	16,400	.20	.20	.16	.20
.44	.13			Century	30,600	.17	.19	.15	.15
.39	.08			Cheskirk	102,800	.11½	.14	.10	.10
4.30	2.60	§.05		Chesterville	1,400	3.50	3.60	3.40	3.40
.61	.21			Chimo G.	8,000	.38	.40	.37	.37
2.20	.60			Chromium	400	1.20	1.20	1.10	1.20
.14½	.05			Citralam M.	63,500	.07	.08	.07	.08
3.45	2.10	§.03		Cochenour	1,400	2.75	2.95	2.80	2.80
.51	.30			Coin Lake	5,300	.40	.42	.35	.35
.35	.07			Colomac	122,300	.10½	.11	.10	.10
.13½	.04			Congress	16,000	.04½	.05	.05	.05
1.99	1.40			Coniagas	200	1.80	1.60	1.60	1.60
1.56	1.10			Coniaurum	426	1.10	1.25	1.15	1.25
1.00	.65			Cons. Beattie	3,500	.72	.85	.80	.80
.61	.24			Cons.C.Cad.	51,300	.30	.31	.29	.30
1.75	.80			Conwest	8,740	.95	.95	.92	.95
.25	.11			Cortes	2,000	.14	.14	.14	.14
.39	.15			Cournor	9,750	.25	.30	.24	.30
.55	.25			Crestaurum	2,500	.28	.28	.27	.27
1.50	.69			Croinor	4,450	1.00	1.01	.95	.95
1.43	.12			Crowshore	27,900	.22	.23	.15	.19½
.18	.07			D'Aragon	500	.11	.11½	.11½	.11½
2.45	1.60			Delnite	3,200	1.80	1.90	1.80	1.80
.26	.08			Denison	14,400	.11	.11	.10	.10
.31½	.15½			Dentonia	21,500	.21	.22½	.21	.22
.85	.35			Detta R.L.	15,350	.45	.48	.43	.45
.75	.30			Dexter R.L.	15,400	.48	.75	.54	.65
1.70	.87			Dickenson	4,500	1.10	1.15	1.06	1.06
.98	.44			Discovery	321,150	.85	.95	.75	.85½
1.34	.70			Divers M.	27,000	1.02	1.04	1.00	1.02
24.50	18.12½	§.77½		Dome M.	3,950	24.00	24.50	23.50	23.75
1.62	.64			Donalda	701,700	1.42	1.55	1.16	1.30
.90	.17			Dulama	377,300	.49	.49	.40	.44
1.58	.68			Duquesne	11,700	.87	.90	.80	.83
.28½	.11			Duvay	569,683	.22	.28½	.22	.25
.57	.26½			East Amph.	15,600	.37	.41	.37	.41
2.45	1.50			East Mal.	7,075	1.95	2.00	1.81	1.82
4.75	2.70			East Sull.	11,800	3.20	3.30	3.05	3.10
1.36	.60			Elder	43,750	1.02	1.05	.85	.93
2.60	.28			Eldona	2,390,971	2.35	2.55	1.45	1.70
.60	.20			El Sol	263,000	.55	.60	.41	.48
3.25	1.90			Eureka	35,992	2.80	3.25	2.85	3.20
5.50	3.95	†.10		Falconbridge	4,800	4.00	4.10	3.95	3.95
.11	.05			Federal	6,000	.08	.09	.07	.07
.16	.05			Fontana	2,500	.07	.08	.08	.08
.92	.19			Formaque	49,000	.33	.33	.24	.25
.09½	.04			Found Lake	11,608	.06½	.06½	.06	.06
.38	.12			Francoeur	4,800	.17	.18	.17	.17
3.25	2.05			Frobisher	4,855	2.50	2.65	2.30	2.45
7.15	5.40			Giant Y'fe	18,704	6.25	6.50	6.25	6.50
.20	.10			Gillies L.	6,000	.14	.14	.12	.14
.09	.03			Glenora	4,500	.05	.04½	.04	.04
1.98	.57			God's Lake	183,565	1.29	1.39	1.20	1.20
.18	.12			Golconda	500	.14	.12	.12	.12
.22	.14			Goldale	2,000	.18	.18½	.18	.18
.40	.20			Goldbeam	1,000	.21	.20	.20	.20
.32	.10			Gold Crest	43,300	.25	.27	.22	.23
.23	.04½			Gold Eagle	9,000	.09	.09½	.08	.08
.50	.13½			Golden A.	21,200	.19	.21	.17	.20
.74	.08			Goldhawk	62,232	.14	.15	.12	.15
3.30	2.05			Gold Man.	4,750	2.15	2.30	2.15	2.29
.20	.07			Goldora	36,982	.14	.20	.12½	.13
.45	.17			Goldvue	286,600	.37	.45	.35½	.39
.11	.04½			Goodfish	3,500	.05	.06	.05	.05
.16	.08			Graham B.	500	.12	.12	.12	.12
.17	.10			Grandora	3,000	.15½	.13	.13	.13
.13	.05			Grull W.	3,500	.06½	.07½	.07½	.07½
.04	.02			Gt. Falls M.	12,000	.03	.04	.04	.04
.57	.30			Gunnar G.	500	.35½	.38	.38	.38
.10	.03½			Halcrow	2,000	.08	.07½	.06	.06
.05	.02			Halliwell G.	1,000	.04	.03½	.03½	.03½
5.50	4.25	§.21		Hallnor	111	4.60	4.95	4.95	4.95
.65	.32			Hard Rock	12,870	.38	.45	.40	.40
.21½	.07			Harricana	24,000	.12	.15	.11	.14½
1.49	.75			Hasaga	301	.89	.85	.81	.85
.15	.07			Headway	5,000	.08½	.08	.08	.08
.35	.10			Heath	7,500	.14	.12	.10	.10
1.40	.95			Hedley M.	7,600	1.12	1.14	1.08	1.12
.96	.23½			Heva G.M.	43,758	.39	.40	.33	.35
.99	.46			High Belle	3,100	.58	.56	.55	.56
.18	.08			Highridge	17,700	.10½	.11	.09	.09
12.67½	9.50	§.18		Hollinger	8,252	11.75	12.67½	11.75	12.00
.15	.06½			Homer Y'fe	56,100	.09	.15	.07	.12½
.64	.24½			Hosco	22,700	.37½	.38	.34	.35
.47	.29	§.01		Howey Gold	5,400	.31	.34	.32½	.33
45.62½	40.00	§1.50		Hudson Bay	1,136	43.50	43.50	42.00	42.00
.30	.10			Hudson R.	522	.12	.14	.12	.14
.13	.04			Hugh Mal.	17,100	.06	.06	.05	.05
.24	.06½			Indian L.	95,212	.11	.13	.10½	.12
.85	.46	†.02		Inspiration	2,300	.55	.57	.57	.57
.90	.35			Int. Uran.	18,630	.47	.53	.47	.48
.13	.05			Jack Lake	10,200	.07½	.07½	.07	.07½
.15	.07½			Jacknife	19,600	.11	.11	.09	.10
.19	.08			Jack Waite	2,100	.11	.10	.10	.10
.05	.02½			Jacola	2,000	.04	.05	.04	.04
.55	.14			Jason M.	236,675	.25	.28	.20	.21
.09	.04			Jellicoe	1,000	.07	.07	.07	.07
.06½	.02			J. M. Cons.	9,200	.04	.05	.03	.05
.60	.30			Joburke	3,700	.45	.45	.38	.38
.95	.33			Joliet Que.	261,872	.64	.67	.55½	.56
.24	.06½			Kay Rand.	12,000	.12	.12	.09	.10
.55	.21			Kelwren	54,800	.28	.33	.29	.31
.42	.25			Kenville	300	.35	.35	.35	.35
16.00	12.50	§.12		K. Addison	6,080	16.25	16.37½	15.75	16.00
.95	.20	‡*.05		Kerr Lake	562	.75	.75	.75	.75
.46	.14			Kirk. G.G.	34,150	.26	.28	.22	.24
1.00	.50			Kirk H. Bay	1,600	.55	.55	.55	.55
2.22	1.33	§.01		Kirkland L.	18,564	2.10	2.12	1.99	2.02
.25	.10			Kirk Town.	17,500	.24	.25	.20	.25
7.50	3.40			Labrador	10,975	7.45	7.50	6.50	6.50
.61	.14½			Laquerre	40,700	.17	.18	.14½	.14½
.86	.35			L. Dufault	3,500	.60	.54	.50	.54
.15	.04			L. Fortune	5,000	.05	.06½	.05½	.06
.35	.15			L. Rowan	3,500	.17½	.18	.18	.18
16.37½	13.25	§.36		Lake Shore	1,155	15.25	15.75	15.00	15.12½
1.25	.82			Lake Wasa	13,200	.90	.92	.86	.86
4.50	2.80			La Luz	740	2.89	2.90	2.89	2.90
7.50	5.50	§.11½		Lamaque G.	700	7.00	7.00	6.85	6.85
.13	.06			Lapa Cad.	1,200	.07½	.08	.06½	.06½
.50	.24			Lapaska	10,200	.33	.35	.30	.30½
.17	.04			Larder "U"	203,500	.07½	.10	.07½	.09
.04½	.01			Lebel Oro	3,000	.03	.04	.03	.03
1.40	1.16	.08	6.4	Leitch Gold	2,450	1.28	1.28	1.25	1.25
.34	.10			Lexindin	1,600	.11	.12	.11	.12
1.32	.63			Lingman L.	71,200	.94	.95	.83	.85
.22	.07½			Lingside	28,400	.12	.14	.12	.12½
2.40	1.45			Little L.L.	8,625	1.78	1.75	1.65	1.66
3.60	1.35			Louvicourt	16,100	1.60	1.70	1.53	1.60
.39	.16			Lunward	1,700	.30	.29	.26	.26
.28	.09			Lynx Y.K.	36,500	.12	.14	.12	.13½
4.20	3.00	§.06		Macassa	2,180	3.55	3.55	3.40	3.50
4.85	2.25			MacDonald	90,372	3.05	3.60	3.05	3.20
.39	.11			Macfie	11,100	.15½	.17	.15	.15½
2.25	1.30			MacLeod	20,500	1.74	1.74	1.66	1.70
3.75	2.80	§.05		Mad. R.L.	3,450	3.10	3.25	3.10	3.25
.59	.30			Magnet	16,000	.47	.47	.40	.40
2.45	1.50			Malartic G.	6,790	1.95	1.96	1.80	1.80
.05½	.02½			Man. & East.	3,000	.03	.02½	.02½	.02½
.10½	.03			Maralgo	2,500	.09	.08½	.08	.08½
1.15	.50			Marcus Gold	14,400	.70	.71	.62	.62
.18	.07			Martin McN.	2,500	.10	.10	.09½	.09½
66.50	54.00	2.01 and 1.00½■	4.6	McIntyre	870	65.75	66.50	65.00	65.00
.94	.47½	§		Mc. R.L.	2,850	.56	.60	.57	.57
.63	.30			McMarmac	30,000	.43	.43	.38	.38
.20	.11½			McWatters	3,900	.14½	.15	.14½	.14½
10.50	7.75			Mining Corp	3,580	8.35	8.85	8.10	8.15
.72	.40	‡.20		Moneta	2,000	.43	.45	.45	.45
.25	.14			Mosher L. L.	2,100	.16	.16	.15	.16
.37	.14			Mylamaque	20,243	.27	.30	.26	.26
1.20	1.02			Nechi Cons.	10,000	1.09	1.10	1.09	1.09
2.55	1.82			Negus Mines	2,700	2.25	2.24	2.10	2.20
.12½	.03			New Bidl'e.	11,550	.08	.08	.06	.06
1.45	.75			N. Calumet	2,000	.80	.80	.77	.80
.65	.30			N. Marlon	29,700	.40	.43	.40	.40
.67	.50			N. Norzone	83,000	.60	.67	.60	.60
.09½	.03			Newnorth	12,000	.06	.07	.06	.06
.17	.06			Nib Y'fe	25,700	.10	.10½	.09	.10½
.13	.05½			Nicholson	17,500	.07	.07	.06½	.07
54.00	42.00	§1.00		Noranda	1,316	45.50	46.00	44.50	44.50
.83	.25			Norbenite	12,400	.39	.40	.36	.37

WEEK ENDING SEPTEMBER 5

Range 1947 High	Low	Div. Rate $	Sept. 5 Yield %	Company	Sales	Last Aug. 29	Week Ending Sept. 5 High	Low	Close
.85	.60			Nor. Canada	40	.69½	.60	.60	.60
2.08	1.32	§.10		Normetal	13,865	1.65	1.70	1.60	1.60
.44	.18			Norpick	3,500	.23	.21	.20	.20
.16	.07			Norsemen	22,700	.09½	.10	.08	.09
.48	.24			North Inca.	7,300	.32	.34	.30	.30
2.67	1.80			O'Brien	12,825	2.30	2.35	2.15	2.17
.21	.14			O'Leary	1,000	.15	.18	.18	.18
1.77	.46			Ogama Rock	7,000	.60	.65	.60	.61
.20	.06			Omega	2,200	.07	.08	.07	.08
.24	.07			Omnitrans	40,500	.18	.19	.16	.16
.18½	.09			Orenada	6,000	.13	.12½	.12	.12½
.70	.20			Orlac	16,325	.30	.35	.30	.30
2.26	.81			Osisko	55,900	1.20	1.35	1.13	1.25
.80	.45			Osulake	89,600	.75	.80	.65	.80
.65	.08			Pac. East	7,781	.12	.12	.10	.11
.03½	.01½			Packsack	5,000	.03½	.02	.01½	.01½
1.70	1.18	§.03		Pamour P.	3,385	1.58	1.58	1.50	1.50
.21	.06			Pandora	11,500	.10½	.10½	.10	.10
.23½	.09			Paramaque	17,200	.15	.15	.10	.10
.12	.06			Parbec	500	.08	.08	.08	.08
.08½	.02			Partanen	4,500	.03½	.04	.03½	.04
.56	.40	‡.20		Paymaster	10,700	.45	.45	.43	.44
2.40	2.00	†*.06		Pend Oreille	900	2.00	2.10	2.00	2.00
.29	.07½			Pen-Rey	438,300	.23	.27	.19	.21
1.31	.90	§.03		Perron Gold	3,225	.93	.95	.95	.95
.18	.05			Piec'y Porc.	13,000	.09½	.12	.09	.10½
3.30	2.25			Pickle Crow	2,507	2.70	2.66	2.62	2.62
4.40	3.25	§.10		Pioneer G.	420	4.00	4.00	3.90	3.90
.18	.09			Pitt G.	5,500	.13½	.14	.13	.13
19.50	14.37½	.50	3.1	Placer Dev.	375	16.50	16.50	16.00	16.00
.45	.25			Porc Pen.	8,633	.32	.32	.26	.28
.52	.27			Porc. Reef.	141,525	.44	.52	.44	.52
1.67	.75	*.02		Powell R.	4,500	1.05	1.12	1.00	1.00
1.60	.71			Do. V. T.	300	1.10	1.05	1.00	1.00
.08	.04			Prem Bord.	7,300	.06½	.06½	.06½	.06½
2.35	1.32	§.06		Preston E.	5,725	2.29	2.20	2.12	2.16
.59½	.30			Privateer	3,000	.37	.38	.37	.38
.20	.07½			Purdy Mica	6,000	.09	.08	.07½	.07½
.17½	.08½			Quatano	10,000	.13½	.16	.15	.15
1.15	.50			Quebec Gold	600	.53	.65	.57	.57
.67	.58			Q. M'gese	19,100	.61	.67	.61	.66
1.20	.60			Que. Man.	8,900	.67	.70	.66	.68
.25	.12			Que. Y. K.	500	.13½	.12½	.12½	.12½
1.30	.64			Queenston C	5,452	1.12	1.10	1.05	1.05
21.50	13.50			Quemont	2,436	15.75	16.00	15.50	15.62½
1.80	.95			Reeves Mod	500	1.00	1.00	1.00	1.00
.80	.18			Regcourt	45,300	.27	.27	.23	.24
.47	.22			Richmac	30,900	.32	.32	.29	.32
.12½	.04			Roche L. L.	16,100	.06½	.10½	.07½	.10½
.25	.05			Rochette	2,000	.10	.10	.10	.10
.58	.27			Rouyn M.	17,600	.35	.36	.31	.31
.45	.16			Roybar Chi.	6,000	.26	.25	.18	.18
.38	.31			Rupununi	10,600	.34	.38	.34	.35
.15	.07			Ryanor	1,000	.10½	.12	.12	.12
.34	.16			Salmon G.	235,976	.22½	.34	.26	.29
.34½	.12			Santiago	38,300	.22	.22	.20	.21
4.75	3.25	§.07		San Antonio	2,000	4.10	4.10	4.05	4.05
.20	.05			Sand River	13,000	.12	.14	.12	.14
.27	.16			Sannorm	27,000	.25	.25	.23	.23½
.75	.31			Senator R	303,300	.65	.75	.65	.68
.43	.15½			Shawkey	2,500	.18	.19	.19	.19
1.60	1.00			Sheep Creek	4,300	1.10	1.12	1.09	1.09
5.35	2.06	‡.02		Sherritt G.	22,280	3.35	3.35	3.15	3.25
10.75	8.25	§.40		Sigma Mines	100	9.25	9.25	9.25	9.25
1.00	.60			Silbak Prem	100	.67	.70	.70	.70
.53	.25			Silver Miller	500	.30	.30	.30	.30
.68	.35	†.10½		Siscoe	1,450	.52	.54	.50	.54
.54	.36			Sladen Mal.	15,300	.45	.47	.42	.42
.19	.08			Soma Duv.	2,500	.10	.08	.08	.08
1.43	.91			Spring Stur	4,400	1.27	1.30	1.20	1.20
.78	.50			Stad'n New.	11,813	.65	.70	.60	.63
.01	.00½			Star Lake	2,000	.00½	.00½	.00½	.00½
1.06	.55			Starrat O.	9,300	.70	.75	.65	.65
.22½	.10			Steeloy	126,100	.15	.22	.14	.22
2.65	1.75			Steep Rock	8,955	1.98	2.05	1.99	2.05
.26	.17			Sturgeon R.	1,000	.24	.20	.20	.20
.10	.05			Sudbury C.	500	.06	.06	.06	.06
2.85	1.70			Sullivan C.	9,025	2.00	2.10	2.00	2.01
.31	.18			Surf Inlet	16,000	.26	.27	.23	.26
2.75	1.98	.08	3.7	Sylvanite	2,755	2.35	2.31	2.16	2.16
1.00	.68			Taku	3,300	.68	.75	.70	.70
.76	.40			Taylor B.	1,150	.55	.57	.55	.57
4.25	3.20	§.15		T. Hughes	2,670	4.00	3.95	3.90	3.95
.12	.06½			Temiskaming	3,500	.09½	.09½	.08½	.08½
.60	.35			Thompson	13,400	.47	.50	.47	.50
.65	.32			Thurbois	83,150	.45	.47	.40	.40
1.40	.80	‡.02		Toburn Gold	500	.80	.80	.80	.80
.30	.16			Tombill	1,500	.18	.17	.17	.17
.30	.10½			Towagmac	1,000	.18	.15	.15	.15
1.10	.58			Trans Res.	7,408	.70	.74	.68	.68
.21	.08			Union Min.	666	.12	.13	.13	.13
2.65	2.00	§.02½		Upper Can.	5,607	2.33	2.38	2.23	2.23
.18½	.10			Utica	2,223	.12	.11	.10	.10
12.00	7.00	.20	2.8	Ventures	2,146	7.40	7.50	7.40	7.20
.22	.10			Vicour	1,000	.14	.14	.14	.14
.18	.06½			Villbona	500	.07½	.08	.08	.08
.20	.05			Vinray	3,008	.08	.09	.07	.10
4.95	4.20	§.60		Waite Am.	1,767	4.60	4.60	4.50	4.55
.52	.20			Wekusco	112,700	.32	.40	.31	.35
.06½	.02½			Wellington	1,000	.02½	.03	.03	.03
.22	.14			West Mal.	5,500	.14½	.15	.14½	.14½
.14	.04½			Westville	16,500	.09	.10	.08	.09½
.20	.07½			Wiltsey C.	40,600	.16	.17	.13	.13½
.29	.10			Winchester	3,000	.16½	.16	.12	.14½
.21	.10			Wingait	18,500	.16	.17	.15	.15
.20	.07			Winora	20,500	.17	.18	.13	.14
3.40	2.47	§.16		Wright-Har.	3,305	3.20	3.25	3.15	3.15
.28	.15			Yellorex	15,000	.25	.25	.25	.25
.19	.10			Ymir Girl	106,500	.12	.13	.10	.11

Oil Stocks

Range 1947 High	Low	Div. Rate $	Sept. 5 Yield %	Company	Sales	Last Aug. 29	Week Ending Sept. 5 High	Low	Close
.11	.04			Acme G.	1,000	.06½	.08	.08	.08
.12½	.03			Admiral	3,600	.06	.05	.04	.04
.10	.05½			Alliance	2,500	.09	.08	.07½	.07½
.28	.09			Alta P Cons	4,420	.12	.15	.12	.15
.16	.04			Anaconda	3,800	.09	.08	.08	.08
1.90	.93	§.05		Anglo Can.	2,400	1.36	1.44	1.35	1.35
.14	.06			Apex	41,500	.10	.14	.08	.09½
.30	.15			Br. Dom.	50,325	.18	.25	.19	.22
2.70	1.70	.10	4.2	Calg & Ed.	5,980	2.42	2.49	2.38	2.40
.73	.23			Calmont	12,900	.42	.41	.37	.37
.36	.13			Cal Leduc.	72,300	.16½	.19	.14	.14
.51	.10			Coastal	1,000	.20	.22	.20	.22
.75	.30			Dalhousie	6,400	.42	.42	.38	.38
.27	.08			Davies Pete.	2,000	.18	.19	.17	.17
.17½	.11			Decalta	13,000	.12	.14	.12	.12½
.12½	.05			East Crest.	4,700	.08	.08	.07	.07½
.36	.20			East Leduc.	37,050	.26	.26	.20	.20
3.00	1.93	.25	9.6	Foothills	300	2.60	2.60	2.60	2.60
.75	.40			Gaspe	4,000	.51	.55	.52	.55
.71	.28			Globe	56,350	.54	.58	.50	.50
.07	.02½			Grease Creek	7,000	.03½	.03½	.03½	.03½
.13½	.02			Hargal	10,050	.05½	.05½	.04	.05½
.18	.07			High Sarcee.	3,000	.13	.11½	.11	.11½
4.80	2.70	§.15 and .05		Home	2,465	4.00	4.00	3.75	3.80
.65	.16			Homestead	249,075	.29	.25	.16	.16
.10	.04			Jump Pound	6,000	.06	.04	.04	.04
1.75	.32			Leduc Cons.	39,910	.90	1.00	.32	.35
.58	.29½			Leduc West	12,200	.52½	.55	.46½	.48
.04½	.00½			Lethbridge.	8,700	.01½	.02½	.01½	.01½
.08	.01½			Madison	2,900	.03½	.03½	.03	.03
.17½	.05			McD. Segur.	9,125	.11	.12	.10	.12
.17	.04			McLeod	12,215	.06	.06½	.05	.06
.32	.04½			Mercury	37,500	.16½	.18	.12	.16
.14½	.05½			Midcont	31,800	.08½	.10½	.08	.08½
.31	.05			Mill City	200	.20	.10	.10	.10
.42	.15			Model	400	.25	.25	.22	.22
.40	.16	†.01		Nat. Pete.	3,500	.20	.23	.20	.23
.25½	.02½			New Ranch.	19,445	.09	.10½	.08	.09
.35	.11			Nordon	1,000	.29	.28	.28	.28
.08	.03			Oil Select.	10,000	.05	.05½	.04½	.04½
2.35	.40			Okalta	20,500	.81	.84	.70	.75
.15	.04			Pacalta	39,500	.07½	.08	.07½	.07½
1.20	.84	.10	11.5	Pac. Pete.	2,800	.90	1.00	.85	.87
.07	.02			Phillips P.	3,400	.04	.04	.03½	.03½
.25	.07½			Princess P.	15,900	.12	.12½	.11	.11
1.03	.30			Roxana	15,500	.34	.40	.35	.35
.20	.04			Royal Can.	25,100	.12	.12	.07	.07
21.00	14.50	1.00	5.6	Royalite	404	18.00	17.87½	17.50	17.75
.20	.05			So. Brazeau	14,150	.10	.10	.08½	.10
.33	.08			Spooner	100	.20	.14	.14	.14
.14½	.05	§.01½		Sunset	2,000	.08	.08½	.08½	.08½
.40	.22			Superior	7,200	.31	.29	.28	.28
.10	.01½			Three Point.	1,700	.05	.05	.05	.05
1.40	1.15			Texas Can.	40	1.35	1.20	1.20	1.20
.06	.01			Trans Alta.	23,000	.02½	.02½	.02	.02
.22	.06			United Oils.	1,550	.10	.09	.08	.09
.23½	.10½			Vanalta	2,200	.12	.13	.12½	.12½
.54	.15			Vulcan	1,000	.25	.25	.25	.25
.12	.10			Vul Brown.	250	.12	.10	.10	.10

* N. Y. Funds. † Paid in 1945. z Extra. ■ Sup. appl. F.R.C.B. ‡ Paid in 1946 ‡ Capital Repayment. § Paid or payable in 1947. ♦ Dividend deferred.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 8	305,500	2,098,000	95,530	1,070,000
Sept. 6	......	....	......	....
Sept. 5	355,900	2,610,000	86,795	900,000
Sept. 4	403,800	2,762,000	69,175	1,070,000
Sept. 3	513,600	3,686,000	143,865	810,000
Sept. 2	646,900	3,557,000	249,332	790,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $1.50 pfd.	.37½	Oct. 1	Sept. 2
Do., $2.50 pfd.	.62½	Oct. 1	Sept. 2
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 15	Aug. 20
Acme Glove	.25	Oct. 1	Sept. 18
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Amer. Cyanamid	†.25	Oct. 1	Sept. 4
Do., 3½% pfd.	†.87½*	Oct. 1	Sept. 4
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Ashdown Hdwre. A	.15	Oct. 1	Sept. 10
Auto Elec. Ser. A	.12½	Sept. 15	Aug. 23
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Belgium Glove	.15	Oct. 1	Sept. 12
Do., 5% pfd.	.25	Oct. 1	Sept. 12
Bell Tel.	2.00	Oct. 15	Sept. 15
Belleterre Que. Mines	.10	Sept. 15	Aug. 29
B. A. Oil	.25	Oct. 1	Sept. 15
Brazilian Tr., pf.	1.50	Oct. 1	Sept. 15
Br. Amer. Bk. Note	.25	Sept. 15	Aug. 15
B. C. Elec. 4% pf.	1.00	Oct. 1	Cou. 2xc30
B. C. Power A	.40	Oct. 15	Sept. 30
B. C. Packers, A	.37½	Sept. 15	Aug. 31
Do., B	.12½	Sept. 15	Aug. 31
Bruck Silk Mills	.30	Sept. 15	Aug. 15
Building Prods.	.35	Oct. 1	Sept. 11
Burlington Steel	.15	Oct. 1	Sept. 10
Burrard Dry Dock cl. A	*.12	Sept. 15	Aug. 25
Cal. & Ed.	.05	Oct. 15	Sept. 12
Can. Bread 4½% pf.	1.12½	Oct. 1	Sept. 12
Do., 5½% B	.62½	Oct. 1	Sept. 12
Can. S.Ship	.50	Oct. 15	Sept. 19
Candn. Breweries	.50	Oct. 1	Aug. 29
Candn. Cotton	.55	Oct. 1	Sept. 3
Do., pfd.	.30	Oct. 1	Sept. 3
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Can. Gen. Invest.	.17½	Oct. 15	Sept. 30
Can. Industries	.17½	Oct. 31	Sept. 30
Do. 7% pfd.	1.75	Oct. 15	Sept. 15
Can. Canners	.31¼	Oct. 1	Sept. 10
Do., 1st pfd.	▲.25+.05	Oct. 1	Sept. 10
Do., 2nd pfd.	.15+.10	Oct. 1	Sept. 10
Can. Celanese	.50	Sept. 30	Sept. 12
Do. $1 pfd.	.25	Sept. 30	Sept. 12
Do., $1.75 pfd.	.43¾	Sept. 30	Sept. 12
Can. Westinghouse	.35	Oct. 1	Sept. 15
Can. Ice Mach. A	.20	Oct. 1	Sept. 12
Candn. Gen. Elec.	2.00	Oct. 1	Sept. 13
Candn. Ing. Rand	.75	Sept. 26	Sept. 12
Can. Malting	.50	Sept. 15	Coup 79
Candn. Oil 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct.	Sept. 19
Can. Packers "A"	.75	Oct. 1	Sept. 2
Do. "B"	.25	Oct. 1	Sept. 2
Can. Perm. Mtge.	2.00	Oct. 1	Sept. 15
Can. Steamship	.50	Oct. 15	Sept. 18
Can. Wire & Cable "A"	2.00	Sept. 15	Aug. 31
Do.	2.00	Dec. 15	Nov. 30
Do. "B"	1.00	Sept. 15	Aug. 31
Cassidys 7% pfd.	1.75	Oct. 1	Sept. 2
Can. Wirebound A	.37½	Oct. 1	Sept. 10
Celanese Corp.	† .40	Sept. 30	Sept. 16
Do., 1st pref.	†1.18¾	Oct. 1	Sept. 16
Do., 2nd pref.	†1.75	Oct. 1	Sept. 16
Cent. Can. Loan	2.00	Oct. 1	Sept. 16
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 17
Chesterville Mines	.05	Oct. 15	Oct. 1
Cinzano Ltd. 5½% p.	2¾%	Sept. 30	Sept. 15
Cockshutt Plow	.25	Dec. 31	Nov. 1
Comb. Enter. pfd.	1.25	Oct. 15	Sept. 15
Comm. Alcohols	.05	Oct. 15	Sept. 30
Do., 8% pref.	.10	Oct. 15	Sept. 30
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cons. Bakeries	.25	Oct. 1	Sept. 5
Consol. Litho.	.25	Sept. 30	Aug. 29
Consol. Paper	■.50	Sept. 20	Aug. 7
Cons. Press A	.16¼	Oct. 1	Sept. 15
Crain, R. L.	.10	Oct. 1	Sept. 15
David & Frere A	.25+.25	Sep. 30	Sep. 15
Distil. Seagram	.15	Sept. 15	Aug. 22
Dom. Dairies pfd.	.44	Oct. 15	Sept. 30
Dom. Foundries	.35	Oct. 1	Sept. 10
Dom. Glass	.25	Oct. 15	Sept. 26
Do., pfd.	.35	Oct. 15	Sept. 26
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Donnacona Pap.	.50	Oct. 1	Sept. 1
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Dom. Textile	1.25	Oct. 1	Sept. 5
Do. pfd. 7%	1.75	Oct. 15	Sept. 15
Easy Washing	.25	Oct. 2	Sept. 15
Econ. Inv. Trust	.80	Oct. 1	Sept. 2
Eddy Paper, A	.25	Sept. 15	Aug. 16
Famous Players	.20+.50	Sept. 20	Sept. 6
Fanny Farmer	.37½	Sept. 30	Sept. 15
Fibre Products	.25	Sept. 15	Aug. 15
Foothills	.12½	Oct. 1	Sept. 13
Foundation Co.	.35	Oct. 21	Sept. 30
Fraser Cos.	.50+.50	Oct. 15	Sept. 30
Gatineau Power	.30	Oct. 1	Aug. 29
Do. 5% pfd.	1.25	Oct. 1	Aug. 29
Do. 5½% pfd.	1.37	Oct. 1	Aug. 29
Goodyear Tire	1.00+3.00	Oct. 1	Sept. 10
Gordon Mackay, A	.12½	Sept. 15	Aug. 15
Do., B	.12½+.25	Sept. 15	Aug. 15
Grafton & Co., A	.25	Sept. 15	Aug. 25
Grt. Lakes Pap. A	.62½	Sept. 30	Sept. 15
Do., B	.27½	Sept. 30	Sept. 15
Gt. West Sad. 6% pfd.	.75	Sept. 30	Aug. 30
Grt. West Life	3.75	Oct. 1	Sept. 19
Greening Wire	.05	Oct. 1	Sept. 1
Gypsum Lime	.20	Dec. 1	Nov. 1
Harding Carpets	.15	Oct. 1	Sept. 15
Hinde & Dauch	.25	Oct. 1	Aug. 30
Hollinger Cons.	.06	Sept. 30	Sept. 2
F. W. Horner, A	.12½	Oct. 1	Sept. 2
Huron & Erie Mtge.	1%	Oct. 1	Sept. 15
Industr'l Accept. A	.37½	Sept. 30	Sept. 5
Do. 4¼% pf.	•1.06¼	Sept. 30	Sep. 5
Do., 5% pf.	1.25	Sept. 30	Sept. 5
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Intnl. Metal Ind. A	.40	Oct. 1	Sept. 9
Do., B com.	.40	Oct. 1	Sept. 9
Do., 4½% pf.	1.12½	Oct. 1	Sept. 9
Intnl. Paper	†.75	Sept. 30	Sept. 5
Do., pfd.	†1.00	Sept. 30	Sept. 5
Imper. Tob.	.10	Sept. 30	Aug. 12
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 12
Intnl. Nickel	†.40	Sept. 20	Aug. 21
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 29
Do. 7% pfd.	1.75	Oct. 1	Aug.
Kelvinator	1.00	Sept. 15	Aug.
Labatt, John	.25	Oct. 1	Sept.
Do., extra	.25	Nov. 1	Oct.
Lake Shore	.18	Sept. 15	Aug.
Lake St. John	1.50	Oct. 15	Sept.
Lamaque Gold	.07	Oct. 1	Aug.
J. A. Lang	.25	Oct. 1	Sept.
Langleys	.75	Dec. 11	Dec.
Lewis Bros.	.25	Oct. 31	Sept.
Do.	.25	Jan. 31	Dec.
W. M. Lowney	.17½	Oct. 15	Sept.
Macassa Mines	.02	Sept. 15	Aug.
Marcus Loew's	1.00	Sept. 30	Sept.
Massey-Harris	.50	Sept. 15	Aug.
Do., 6¼% pfd.	.62½	Sept. 15	Aug.
MacKinnon Struct. Steel 5% pf.	1.25	Sept. 15	Aug.
McColl-Fron. 4% p.	1.00	Oct. 20	Sept.
McLeod Bldg.	2.00	Dec. 15	
H. R. McMillan, A	.12½	Sept. 30	Sept.
Do., B	.07½	Sept. 30	Sept.
J. S. Mitchell	.75	Oct. 1	Sept.
Mod. Containers A	.25	Oct. 2	Sept.
Molson's Brew.	.25	Sept. 25	Sept.
Monarch Knitting	.25	Oct. 1	Sept.
Do. 4½%	1.12½	Oct. 1	Sept.
Montreal Cot.	.13	Sept. 15	Aug.
Do., 1.75 pfd.	.44	Sept. 15	Aug.
Montr'l Locomotive	.20	Oct. 1	Sept.
Mont. Teleg.	.40	Oct. 15	Sept.
Moore Corp.	.56½	Oct. 1	Sept.
Do., 4% pfd.	.25	Oct. 1	Sept.
Do., 7% pfd.	†1.75	Oct. 1	Sept.
Nat. Biscuit	†.40	Oct. 15	Sept.
Nat. Brew.	.50	Oct. 1	Sept.
Do., pfd.	.44	Oct. 1	Sept.
Nat. Steel Car	.37½	Oct. 15	Sept.
Nat. Trust	.25	Oct. 1	Sept.
Niagara Wire Weav.	.25	Oct. 1	Sept.
Noranda Mines	.50	Sept. 15	Aug.
North Star Oil pf.	.08¾	Oct. 1	Sept.
Ogilvie Flour	.25	Oct. 1	Aug.
Ont. Beauty Sup.	.10	Oct. 2	Sept.
Do. A pf.	.25+.10	Oct. 2	Sept.
Ont. Loan	1.25	Oct. 1	Sept.
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rlwy.	1.00	Oct. 1	Sept.
Ottawa L. H. & P.	.15	Oct. 1	Sept.
Do., pfd.	1.25	Oct. 1	Sept.
Page Hersey Tubes	.35	Oct. 1	Sept.
Paramount Pics.	†.50	Sept. 26	Sept.
Paton Mfg.	.20	Sept. 15	Aug. 31
Do., 7% pfd.	.35	Sept. 15	Aug. 31
Perron Gold	.01	Sept. 29	Aug.
Powell Riv.	.35	Sept. 15	Aug.
Power Corp. 1st pf.	1.50	Oct. 15	Sept.
Do., 2nd pf.	.75	Oct. 15	Sept.
Preston East Dome	.01½	Oct. 15	Sept.
Prov. Paper 4% pfd.	.50	Sept. 15	Sept.
Reliance Grn 4% pfd.	1.00	Sept. 15	Aug.
Remington Rand	†.25	Oct. 1	Sept.
Do. pfd.	†1.12½	Oct. 1	Sept.
Riverside Silk	.50	Oct. 1	Sept.
P. L. Robertson	.50	Oct. 1	Sept.
Do., 2.50 pfd.	.62½	Oct. 1	Sept.
Rolland Paper 4¼% pfd.	1.06¼	Sept. 15	Aug.
Russell Ind. n. com.	.15	Sept. 30	Sept. 10
Do., 1.75 pfd.	1.75	Sept. 30	Sept. 10
Saguenay Pr. 4¼% p.	1.07	Oct. 1	Sept.
St. Law. Corp. A	.25	Oct. 15	Sept.
St. Law. Paper	1.50+1.50	Oct. 15	Sept.
Sarnia Bridge	.15	Sept. 15	Sept. 1
Scythes & Co. 4% pf.	.50*	Oct. 2	Sept. 2
Sherwin-Wms. ord.	.20	Nov. 1	Oct. 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Silknit Ltd. 5% pfd.	.50	Sept. 15	Aug.
Sicks Brew.	.20	Sept. 30	Aug.
Do. V.T.	.20	Sept. 30	Aug.
Simpsons pfd. 4½%	1.12½	Sept. 15	Aug.
How. Smith	.25	Oct. 30	Sept.
Do. $2 pfd.	.50	Oct. 30	Sept.
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stedman Bros.	.15	Oct. 1	Sept. 15
Stan. Pav. pf.	.31¼+.31¼	Oct. 1	Sept.
Sylvanite	.02	Oct. 1	Aug.
Tamblyn	.25+.05	Oct. 1	Aug.
Do. 4% pfd.	.50	Oct. 1	Sept. 12
Teck Hughes	§.05	Oct. 1	Aug.
Thrift Stores	.25	Oct. 1	Aug.
Tip Top Tailors	.07½	Oct. 1	Sept. 8
Tooke Bros.	.10	Oct. 3	Sept.
Tor. Gen. Trusts	1.75	Oct. 1	Sept. 15
Toronto Iron	.15	Oct. 1	Sept. 12
Do., A	.15	Oct. 1	Sept. 15
Tr'drs Fin. 4½% pfd.	1.12½	Oct. 1	Sept. 15
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Fuel 6% pf.	.75	Oct. 1	Sept. 18
United Grain, A	1.00	Oct. 1	July 31
United Steel	.17½	Sept. 30	Sept. 10
Verney Mills 4½% pf.	.56	Oct. 1	Sept. 8
Viau Ltd.	.25	Oct. 1	Sept. 10
Do., pfd.	1.25	Oct. 1	Sept. 20
Viceroy	.09	Sept. 15	Sept. 1
Wabasso Cotton	1.00	Oct. 1	Sept. 13
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 15
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Weston, Geo.	.20	Oct. 1	Sept. 9
Wilsil Ltd.	.25	Oct. 1	Sept. 2
Woods Mfg.	.50	Sept. 30	Aug. 30
Wool Combing	.25	Oct. 10	Sept. 25
Wright-Har.	.04	Oct. 1	Aug. 21

†N. Y. funds. *Initial.
§Subject to approval of FECB.
▲Plus part. divds.
‡Net after deducting corp. income tax.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Consol. Press 1st mtge. bds.	4½%	1966	Sep. 15	101½
Gt. Lakes Pwr. 1st mtge. bds. A	4½%	1956	Nov. 7	▲102.70
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
‡Ogilvy Realty 1st mtge. bds.	5½%	1951	Oct. 1	101
Silknit, 1st mtge. bds.	5%	1964	Oct. 1	104
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Bond Tenders

12 noon Sept. 11, 1947, Canada Treasury Bills—$75,000,000, dated Sept. 12, 1947, payable Dec. 12, 1947.

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	85.75▲

‡All outstanding shares.
▲Includes 75c. accrued dividend.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 5 Bid	Ask
Agnew Surp.	§1.50	40	36	40½
Amal. Elec.	•	11	11½	12
Andian Nat.	§▲.25	9⅞	9⅞	13
Ang. Can. Tel. P.	2.25	51⅞	..	52
Ang. Newf'd	§.60+.40	24	..	22
Assoc. T.&T.A. pf.	▲§1.02	75	..	..
Ault & Wiborg pf.	5.50	104½	103	..
Auto Elec. Serv.	...	5½	5	6
Do. A	.50	9½	8⅞	9½
Auto Fabric A	.60+§.16	12½	11½	12½
Barcelona	..	6	4	..
Bates & Innes	1.00	17	18	19½
Beath & Sons	§.50	21	..	..
Beaver Lumber	§1.00	22	22	..
Do. A	1.00	20	20	..
Do. pref.	1.40	32½	32	..
Belding Cort.	6.00+§1.00	158	..	158
Do. pref.	7.00	172	170	..
Belgium Glove pf.	1.00	19	17	19½
Bertram & Sons A	1.00	20½	20	20⅞
Biltmore Hats	.40	11½	11½	12½
Blue Ribbon pref.	2.50	57	55	57
Blue Top Br. B	§.20	35	25	30
Bowes Co. "A"	.50	10½	10½	10⅞
Do. B	§.50	22	22	30
Brand, Hender	..	12½	12½	13½
Brant, Cord.	.50	13½	11½	14
Brant Roof.	§.65	18	18½	17⅞
Brazilian Tr. pref.	6.00	151	..	154
Brew. & Distil.	.60+§.30	16½	15⅞	17⅞
Bright, T. G.	§.25	23	21⅞	..
B. C. Turf & Co.	..	.80	..	88
Burns & Co. A	§2.00	26	26	30
Caldwell Lin. 1st pf.	1.50	29	30	32
Do. 2nd pref.	.80	14⅞	12	16
Calgary Power	..	95	90	..
Canada Bread	.10	5½	5½	5½
Do. pref.	4.50	101⅞	103	104
Can. Forg. B	1.50	45	40	60
Can. Iron	.80	18	15	17½
Do. pref.	.60	15	..	16
Can. Machine	.50	7	6	6½
Can. Perman.	8.00	200	198	200
Can. Starch	...	14	13	15
Can. W. Cable A	§4.00	84	80	82
Can. Bakeries	...	8	8	8½
Can. Cottons	2.20	46	44½	46⅝
Can. Fairb.	1.00	33½	29½	34
Do. pref.	6.00	150	..	..
Can. Fire	.80	20	19½	..
Can. For. Inv.	3.00	31½	30	32½
Can. Gen. Elec.	8.00	263	250	300
Can. Gen. Sec. (A)	1.00	20	48	52
Do. (B)	1.00	20	48	..
Can. Ingersoll R.	§2.25	60	..	65
Can. Lt. & Pr.	•	10	8½	11
Can. Oil 5% pref.	5.00	104	104	107
Do. 8% pref.	8.00	170½	170½	171½
Do. 4% pref.	4.00	98	98	98½
C. Pr. & Pa. In. pf.	...	10½	10½	..
Can. Ship Bldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Tire	1.00	27	25	27
Can. Utilities	5.00	101⅞	101	105
Can. Vickers	...	30	30	33⅞
Can. Wallpaper A	1.25	21½	19⅞	22
Do. B	1.25	21½	20	22
C. Wire Box A	1.50+§.87½	25	25½	25½
Carnation pref.	§4.00	110½	111	..
Cassidy's	...	12	12	15
Do. pref.	7.00+§.25*	135	..	135
Catelli Food	§.65	24	24⅞	29½
Do. pref.	.75	15	15	15½
Celtic Knit	.20+§.15	6	..	..
Cent. Can. L'n.	8.00	200	190	..
Cent. Nor. Air. A	...	7	..	7
Do. B	...	2⅞	..	2⅞
Chart. Trust	5.00	150	140½	..
Ch. Gal Wines	§.60	7	7	8
Cinzano A	§½d	1.75	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Claude Neon pref.	...	51	50	..
Coast Brew.	§.12	3.10	3.05	3.10
Cochrane-Dun. pf.	1.20	24½	24½	26½
Coll. Terminal	.25	7	7½	9
Do. pref.	.25	8	8½	9
Comm. Alcohol pf.	.40	7	7	7½
Conduits Nat.	§.40	6½	6½	7
Cons. Div. Sec. A	...	.35	.35	.75
Do. pref.	1.00	15½	15	16½
Cons. Fire Co.	...	5	4⅞	..
Cons. Litho	§.63	19	18½	20
Cons. Press A	.65	12	12½	12⅞
Do. B	§.10	4½	4½	4½
Cons. Sand pref.	†2.50	100	..	..
Cons. Textile	...	8½	..	10
Do. pref.	1.00	17½	17½	..
Corr. P. Box 5% pf.	5.00	104½	104½	105
Cres. Cream pref.	§5.00	96	96	100
Crown Cork	2.00	43½	..	43
Crown Dom. Oil	...	7	6½	..
Crown Trust	5.00	110	110	125
Crow's N. Coal	3.00	43⅞	42	44
David & Fre. B	...	5½	5	5½
Davis Leather B	.70	11	10⅞	11⅞
De Havilland	...	22	17	22
Disher Steel	...	2⅞	1½	2½
Do. pref.	■1.50	24	21½	25
D. Ang. Inv.	3.00+§3.00	102	100	..
Do. pref.	5.00	110	107⅞	..
Dominion Electro	...	6	5	6
Dom. Envelope	†.20	6	..	..
Do. pref.	3.50	50	50	..
Dom. Fabrics	.80	14	13½	14⅞
Do. pref.	3.00	54	54	56½
Do. 2nd Pref.	1.50	27⅞	27⅞	35
Dom. Scot. Inv.	...	3½	3½	3⅞
Dom. Square	...	37½	37	..
Dom. Tar & Ch. VT	1.00	28½	..	28½
Dom. Text. pref.	7.00	185	..	..
East Koot Pr. pref.	.60	26	..	26
East. Bakeries 4% pref.	...	..	80	..
East Theat	§1.00	20½	20½	..
Easy Washing	§.90	15⅞	14½	15⅞
English Elec.	•	18⅞	18⅞	19½
Do. B	•	4½	4⅞	5
Equitable Life	§.40	12½	12½	13
Federal Fire	2.00	51⅞	..	..
Fed. Grain pref.	•§13.75	98	..	99½
Fibre Prods. pref.	.50	6⅞	7	8
Fleury Bissell	...	5½	4	..
Do. pref.	...	10	11	..
Ford Motor B	§.50	20⅞	22⅞	24½
For. Pr. Secs.	...	.35	.35	.50
Do. pref.	...	7	7	9
Found. Pr. Secs.	1.40	23	23	24
Freiman	.50	14	12	20
Do. pref.	4.50	98½	..	98
Gen. Prods. pref.	5.00	100	101	102
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gould Pumps	§§3.50	65½	85	..
Grand & Toy	.60	13	13	..
Gt. West Felt	...	9½	..	9½
Do. pref.	.50	9½	9⅞	9½
Gt. West Life	15.00	400	350	400
Greening Wire	.20	4⅞	4⅞	4⅞
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	130
Hahn Brass	§.60	8	8	9
Do. Pref.	1.00	19⅞	19	19⅞
Halifax Insurance.	.80	17	17	17½
Hamilton Cot. pref.	.90	17½	..	17
Hendershot Pap. p.	...	98	97	99
Hillcrest Coll.	...	.25	.30	.50
Holt, Renfrew	...	45	15	25
Do. pref.	7.00	170	75	145
Horner, F. W. pref.	.50	10⅞	10⅞	11
Ho. De LaSalle	■.25	20	18	..
Hubbard Felt	§.25	5½	5	7½
Do. A pref.	1.50	27	25	27
Humberstone S.	■1.25	24	..	24
Hunts B	§.40	13	12⅞	..
Huron & E. Mt. 20% pref.	4%+§½%	20⅞	21	21⅞
Imp. Varnish	.60	16½	14½	16⅞
Ind. Accept. 4¼% p.	4.25	97	96½	99
Do. 5% pref.	5.00	105	103⅞	..
Int.-City Bak.	3.00+1.00‡	83	..	83
Inter'c. Coal pref.	8.00	125	..	..
Inter Bronze	§1.32½	24½	23	26
Int. Metal Ind. pf.	4.50	103⅞	103	103⅞
Int. Mill. pref.	▲4.00	111	112	..
Int. Nickel pref.	7%	139½	140	..
Int. Paints	..	9	8	10
Do. pref.	1.00	27½	27½	29½
Int. Pap. pref.	▲4.00	110	113	..
Invest. Found.	§.35	8	8½	9
Do. pref.	3.00	52½	52⅞	53
Jam. Pub. Ser.	1.00	14½	13⅞	14½
Do. pref.	7.00	138	135	..
Journal Pub. Ot.	.68	16	..	16⅞
Kelvinator	■1.50	27	26	26½
L. St. John Pr.	6.00	110	..	..
L. of the Woods pf.	7.00	175	..	..
Lambert, Alf.	...	11	10	11
Langley's	...	2.50	1.50	3.00
Legare, pref.	§2.00	27	..	..
Lavy Bros.	§.50	9	4	9
Lindsay C. W.	...	11	10	20
Do. pref.	§4.00	110	110	..
Lon. Can. Inv.	§3.50	91	..	..
Mackin Steel	...	7	7	..
Do. pref.	6.00	85	85	..
MacMillan Ex.	.40+§.20	22½	19½	21⅞
Manitoba Sugar pf.	▲3.00	103	102	104
Maritime Tele. pf.	.70	20	20	21
Marcus Loew's	4.00	84½	62	68
McBrine	1.00	19½	18½	18½
McCabe Grain A	.60	10	9	10½
Do. B	▲.30	8½	..	9⅞
Melchers	...	6	6	6
Do. pref.	.60	13	13	13½
Mexican Lt. pref.	...	15	..	..
Mid. Pac. Gr.	.90	16½	..	15⅞
Mitchell, J. S.	3.00	75½	75	..
Mod. Contain.	...	13⅞	13⅞	13⅞
Do. A	1.00	19⅞	..	20
Monarch Knit pref. 4½%	4.50	100⅞	100	100⅞
Mon. Life 30% Paid	12%	87	91	..
Mont. Is. Pr.	...	.25	..	5
Mont. Refrig. & S. 1st pref.	1.50	29⅞	29½	..
Do. 2nd pref.	1.40	25	..	..
Montreal Tele.	§1.92	50½	50	53⅞
Moore Corp. pf. A	▲7.00	280	280	..
Do. pref. B	▲7.00	440	420	..
Do. pref. 4%	1.00	27½	27	27½
Morrison Brass	...	4	3½	4½
Mt. Royal Hotel	§.35	15	14½	17
Murphy Paint	.80	23	21½	23
Nat. Hosiery A	.60	11	10⅞	12
National Trust	1.00	27	27	..
Neon Prod. of W. C.	.60	12½	12½	..
North Star & Oil	...	4⅞	4½	5
Do. pref.	.35+.08⅞	6	5½	6
Nor. Can. Mtge.	§.80	15½	15	18
Nor. Trusts	§.80	19	18	22
N.S. L. & Pr.	...	21	20½	..
Do. pref.	6.00	112	108	112
Nuclear Ent.	...	13½	13½	13½
Ont. Beauty Sup.	§.20	2⅞	2⅞	2⅞
Do. pref.	1.00+§.20	18	18½	20
Ont. Steel	1.00	19	..	20
Do. pref.	7.00	129	131	..
Ott. Car Air.	•.25	6	5½	6½
Ottawa El. Rly.	§§4.60	80	72½	80
Ott. L. H. & Pr.	.60	15⅞	15	16
Do. pref.	6.00	103	102½	..
Pantepec Oil	▲§.32	10	8	12
Paton Mfg.	.80	19	18	..
Do. pref.	1.40	32½	32	..
Paul S. S.	.35	14½	14½	17
Penmans pref.	6.00	153	154	160
People's Cr. Sec.	.25	5½	5½	7

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 5 Bid	Ask
Premier Trust	2.00	65½	66	..
Purity Flour	.50	11½	12	13
Que. Telephone	.40	10	10	..
Quinte Milk A	§.30	8½	8½	10
Do. B	...	1.10	1.30	..
Regent Knit	.50	25	25	..
Do. pref.	1.60	25	25	26
Renfrew Tex.	.60	8½	8	9
River S. Mill B	■2.00	17½	17	20
Robertson P. L.	2.00	46	45	47
Do. pref.	2.50	47½	48	..
Robinson Little A	1.00	16½	16	17
Rolland Pap. pref.	4.25	101	101	..
Russell Ind. pref.	7.00	605	..	..
Saguenay Pr. P.	4.25	104½	..	105⅞
Sangamo	§.25	10⅞	10	11
Scarfe & Co.	.80	16	16	16⅞
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	..
Shea's Brew.	.55	10⅞	10⅞	11
Sher Wm. pref.	7.00	175	..	175
Silverwoods W. D.	■.55	13	..	..
Do. pref.	5.00	100	99½	..
Simon & Sons	1.20	27⅞	..	28
Do. pref.	5.00	104⅞	104⅞	..
Slater, N.	1.20	29⅞	30½	31½
St. Law. Flour	1.60	33	33	35
Do. pref.	7.00	165	151	163
Stand. Clay	..	13½	13½	..
Stanley Brock	.60	10⅞	10⅞	11
Do. B	.40	7	6⅞	7
Stedman Br. New	.60	15	14½	15
Sterling Trust	5.00	112½	112½	115
Stowell B	...	6	6	..
Stuart, D. A. pf.	.80+§.60	20	20	..
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	§1.00	52	50	..
Do. pref.	1.50	27½	..	..
Taylor Pearson	§.25	5⅞	5⅞	6
Do. 5% pref.	.50	11½	11	12
Thayers	...	10	9⅞	..
Do. pref.	§2.50	35	32	..
Tip Top Can. A	...	10½	9½	10
Tooke Bros. N.	.40	9	9	9
Toronto Gen. Tr.	§7.75	180	180	..
Tor. Mortgage	5.00	109	109	..
Traders Bldg.	4.00+1.00‡	85½	82	..
Traders Fin. A	§.50	37	36⅞	..
Do., A rights	1.00	21½	21½	24
Do., B rights	1.00	21½	21½	..
Tuckett Tob. P.	7.00	180	182	..
Twin City	...	9	9	10½
Un. Amuse A	§.50	30½	30½	..
Do. B	§.50	30	30½	..
United Distill.	§.50	16	15½	16
United Secs.	...	12	..	12
Viau Ltd.	.15	21	21	..
Do. pref.	5.00	101	101	103
Viceroy	§.27	13	10	10½
Vir. Dare 5% pref.	1.25	25	23⅞	25
Wabasso Cot.	4.00	78	78	78
Waterous Ltd.	...	7½	7½	8
West Brew.	.80+§.10	16	15	16
West Grain	...	1.60	..	100
Do. pref.	...	47½	..	30
Westminster Paper	.80	17½	17⅞	20½
Willson Stat.	...	7.00	6.25	10.00
Do. pref.	5.00	100½	90	105
Wilsils	1.00	21½	21½	22
Wood, A. & J. P.	7+§1.75	125	125	130
Woods Mfg. pref.	2.00	53	54	61
Wool, Combing	1.00+§.50	22	20⅞	21⅞
York Knit. 1st pref.	7.00	172	150	..
Zellers	§.87½	36	35	36
Do. 5% pref.	1.25	26⅞	26⅞	..
Do. 6% pref.	1.50	28	28	29

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. §Paid or payable in 1947. •Dividend deferred. ¶Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Sept. 5 Bid	Ask
Alta.	...	.15	..	.13
Beaucourt	...	.21	.23	.35
Belleterre	.30	8.00	7.90	8.00
Bobs Lake	...	.20	.02½	..
Bouscadillac G. M.	...	.05	.05	.10
Bouzan	...	.05	.05	..
Bruce Cons.	...	.01	..	..
Cariboo Gold	...	2.25	2.25	2.40
Celta Devel.	...	.05	.06	..
Coast Copper	...	1.20	..	1.75
Cryderman	...	.01½	.01½	.02
Dickstone L.	...	.02	.02	..
Douglas L.	...	.10	..	..
Flin Flon	...	.03	.03	[illegible]
Forty-Four	...	.08	.05	.06
George Copper	...	.10	.08	..
Gold Lake	...	.02	.01	[illegible]
Gold Pan	...	.02	..	..
Grandview	§.01	.20	..	..
Harker	...	.13½	.12	.16
Hoyle	...	1.00	..	1.10
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.03
Island Mountain	§.05	1.50	1.40	[illegible]
Jeep Mines	...	.05	..	..
Keno Hill	...	.33	.31	.37
Knee Lake	...	.04½	.03	..
Kootenay Belle	...	.10	..	.10
McGillivray C.	...	.12	..	..
McLellan Gold	...	.03½	.02½	[illegible]
Mentor Exploration	...	1.20	..	..
Minto Gold	...	.03	.02½	.04
N. Louvre	...	.10	..	.12
Nipissing	...	1.25	1.27	1.35
Norgold	...	.04	.04	[illegible]
Normandy	...	.02½	..	.06
North. Empire	§.10	2.25	1.20	..
Northland	...	.05	.05	.08
Pacific Nickel	...	.13	..	.14
Pato Cons. G.	3.20	3.20	4.75	..
Proprietary	[illegible]	[illegible]	15.00	..
Prospectors Air's	...	.45	..	..
Red Cloud	...	.01½	..	..
Red Crest	...	.09	.08	[illegible]
Red Hawk	...	.03½	..	.05
Renabie	...	2.60	2.60	2.40
Reno Gold	...	.11	.10	.12
Rice Lake	...	.02	.01	.03
Scotia Gold	...	.01	..	[illegible]
Silver Ridge	...	.15	..	.18
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.15	.12	.17
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Winnipeg R. Tin.	...	.01	.00½	[illegible]
Yukon Cons.	...	1.05	1.00	1.15

OIL STOCKS

	Div. rate $	Last sale	Sept. 5 Bid	Ask
Advance	...	.02	.01½	..
Arrow	...	.10	..	..
Command	[illegible]	.14	.14	..
Commoil	§.01	.33	.35	.37
Common Pete	...	.46	.42	.45
Federated P.	...	.35	..	..
Freehold	...	.02½	.02½	.04
Kitalto	...	.12	..	..
Lowery	...	.40	.40	.45
Mar Jon	...	.02½	..	..
Marvel	...	.01	.01	.02
Merland	...	.02	.02½	.05
New Valley	...	.04	..	.05
Petrol O.	...	.15½	.15	[illegible]
Richfield	...	.05	.04½	.05
Richland	...	.05	..	..
Royal Crest	...	.05	..	.07
Share Roy.	...	.04½	.04	.05
South End	...	.10	..	..
South West Pete	...	.30	.20	..
Turner V.	...	.25	.21	.23
Wainer	...	.05	.05	.06
Wellington	...	.02	.01½	.03
York Oils	...	.03	.02	..

§Paid or payable in 1947.
‡Paid in 1946.
†Paid in 1945. *N. Y. Funds.
♦Dividend deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 9, 947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104⅛	105
3	Mar. 1954	105⅛	106⅛
3	Nov. 1956	105⅛	106⅛
3	May 1957	105	105⅞
3	Jan. 1959	104⅛	105⅛
3	June 1960	104⅛	105⅛
3	Feb. 1962	104⅛	105⅛
2½	Mar. 1948	100⅞	101⅛
1½	Mar. 1948	100⅛	100⅜
1½	Nov. 1948	100⅛	100⅜
1½	Nov. 1950	100⅛	101
3	Oct. 1963	104⅛	105⅛
3	Sept. 1966	104⅛	105⅛
1½	Nov. 1949	100⅜	100⅞
Dom. of Canada Bonds:			
3¼	Nov. 1951	102	102½
3	Oct. 1952	100	100½
3¼	Feb. 1952	104	104½
3	Oct. 1952	102¾	103¼
3	June 1955	103¾	104¼
4½	Nov. 1957	100	100½
3	June 1958	104⅜	105¼
4½	Nov. 1958	103¼	103¾
4½	Nov. 1959	105¾	106⅜
4½	June 1966	106	106⅝
3	Perpetual	104	105
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*108	*109½
4½	Feb. 1956	*113½	*115
4½	July 1957	*115	*117
3	Feb. 1953	100½	101
4½	June 1955	*115	*116½
4	Feb. 1954	116¾	118
3	Feb. 1970	*109½	*111
3	Oct. 1969	*109	*110½

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*115½	*117½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*103	*105
4	Jan. 1962	*114	*117
Montreal Harbour Com.:			
5	Nov. 1969	*109½	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	123	126
5	Jan. 1960	124	127
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104¾	106½
3½	Nov. 1950	104½	105½
4½	Nov. 1960	124½	127½
5	Mar. 1960	128½	131½
3	June 1958	102	104
Ontario:			
3½	Nov. 1951	102¾	104½
3½	May 1955	105½	106¾
4	June 1962	123	126
4½	June 1950	106¾	108½
4½	Jan. 1962	128½	131½
5	Oct. 1948	102¾	104
5	Dec. 1960	131½	134½
2¾	July 1976	100½	101¾
Ont. Hydro Commission:			
3	Feb. 1953	102¾	104½
4	Aug. 1957	118½	121½
2¾	June 1971	100½	101¾

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105½	106¾
4	Nov. 1952	105½	107
3¾	Feb. 1955	106	107½
4½	Aug. 1958	114	116
4½	Jan. 1963	120½	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	102	104
3½	June 1959	105	107½
3½	June 1972	102½	104½
British Columbia:			
4	Dec. 1957	117	119
4½	Jan. 1951	114	117
4½	Oct. 1953	118	121
5	Apr. 1954	122	125
2¾	Apr. 1966	99½	100¾
5	Sept. 1953	112½	114½
Manitoba:			
4	Dec. 1957	116	119
4½	Dec. 1956	119½	122½
5	Dec. 1959	128½	131½
5½	Oct. 1955	118	121
Saskatchewan:			
4	Sept. 1954	100½	102½
4	Nov. 1960	103	105
4½	Oct. 1951	112	115
4½	Mar. 1960	111½	114½
5	Aug. 1958	113	116
5	Dec. 1959	113	116
5½	Oct. 1952	108	111
6	Mar. 1952	109	112

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland, & Co., Kippen & Co. Intercity Securities Corp.)

Sept. 8, 1947

	Bid	Ask.
Aliens Toronto units	39.00	....
Anglo American Timber	....	1.25
Anglo Can. Telephone A	11.50	12.00
Beauharnois L. H. & P.	2.75	3.50
Brandram Henderson	12.00	14.00
British Mortgage and Trust	171.00	....
B. C. Sugar	90.00	93.00
Can. Investment Fund	4.55	5.05
Can Investors Corp.	7.25	8.00
Canadian Motor Lamp A	10.00	11.50
Can. Silk Products A	26.00	28.00
Can. West. Nat. Gas pfd.	19.25	20.50
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chateo Steel pfd.	8.00	9.00
Do. com.	12.50	14.00
Colonial Steamships com.	....	77.00
Commercial Finance com.	13.00	....
Commercial Life 10% paid	8.00	....
Commonwl'th. Inter. Corp.	3.47	3.81
Confed. Life Assoc. 30% pd	160.00	....
Continental Life 20% pref.	42.00	....
Cooksville com.	11.00	12.50
Do. pfd.	100.00	....
Cuban Candn. Sugar com.	7.50	8.50
Detroit Internat'l Bridge	13.50	14.50
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Steel new c.	.80	1.20
Foreign Powdr Sec. pfd.	10.00	9.00
Galt Brass com.	32.50	....
Goderich Elev. & Trans.	15.50	16.50
Great Lakes Power pfd.	112.00	....
Great West Life	390.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	....
Guelph & Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	4.20	....
Halifax Insurance	17.00	18.50
Hart Battery com.	7.50	8.50
Hartz J. F., A	11.00	12.80
Imperial Life	355.00	400.00

	Bid	Ask.
Interprovincial Brick A pf.	....	52.00
Do. B pfd.	....	22.00
Lambton Loan & Inv. $50	80.00	....
Laprairie com.	5.00	7.00
Do., pfd.	67.00	....
Loblaw Groc. Inc.	20.00	21.25
Manufacturers Life Ins.	345.00	360.00
Maxson Food System	....	2.00
Midland Loan & Svgs. $10	20.00	....
Monarch Life Assoc. 30%	90.50	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
National Drug & Chem. c.	8.25	9.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
Northern Tel. com.	1.60	....
Ont. & Que. Rly. 6% cap. stock	145.00	....
Ont. Tobacco Plant units	70.00	....
Paramount Kitchener un.	55.00	....
Peller Brewing com.	7.50	8.50
Do. pfd.	23.50	25.00
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	100.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assoc. 25%	35.00	38.00
Standard Fuel pfd.	47.00	50.00
Do., com.	3.50	5.50
Sun Life Assce.	475.00	485.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	102.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.50	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Waterloo Mfg. com.	6.50	8.50
Western Assurance com.	67.00	....
Western Grain com.	1.25	1.50
Do. pfd.	26.00	30.00
York Trading com.	11.00	12.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
1947: Weekly Figures:												
Aug. 7	181.5	256.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14	182.3	254.2	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3
Aug. 21	182.6	255.3	117.3	66.3	179.4	126.7	301.2	134.9	108.8	129.0	116.3	105.4
Aug. 28	182.0	254.0	117.5	65.2	178.1	127.7	305.1	134.2	109.9	129.7	116.2	105.0
Sept. 4	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 8	175.14	47.14	35.12	62.69
Sept. 6	.....			
Sept. 5	177.13	47.88	35.35	63.42
Sept. 4	177.27	48.18	35.50	63.58
Sept. 3	179.09	49.31	35.72	64.38
Sept. 2	179.81	49.32	35.70	64.54
Month ago	178.98	47.91	35.35	63.78
Year ago	172.03	50.45	35.00	62.77
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 8	165.92	113.60	83.32	25.54
Sept. 6	.....	.....	.....	.....
Sept. 5	167.24	113.69	81.86	26.49
Sept. 4	167.72	114.10	81.83	27.18
Sept. 3	169.16	116.34	82.32	27.51
Sept. 2	168.72	115.39	82.57	27.14
Month ago	170.63	108.44	82.63	28.67
Year ago	187.28	99.66	84.29	22.69
1947 High	184.21	116.34	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 8	76.6	119.2	105.0	336.37	78.80
Sept. 6	...	.....	.....	.....	.....
Sept. 5	76.5	119.4	105.1	337.01	78.80
Sept. 4	76.6	119.7	105.3	336.45	79.65
Sept. 3	76.8	120.1	105.7	343.54	79.94
Sept. 2	76.6	120.3	105.7	343.69	79.28
Month ago	77.1	122.3	107.2	342.68	73.82
Year ago.	74.4	123.9	107.4	307.72	74.64
1947 High.	78.8	130.0	112.5	367.05	79.94
1947 Low.	75.0	115.9	102.6	287.28	67.20

Grain Prices

Winnipeg Grain Futures

Week to Sept. 8, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Sept. 8
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.72	1.18½	Oct.	3.72	3.41	3.62
3.55½	2.14	Dec.	3.55½	3.24⅛	3.42
3.41	2.44¼	May	3.41	3.08⅜	3.25⅝

*At ceiling.

Cash Quotations

	For Week Sept. 8 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.93	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.71	3.44½	3.56	3.45

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 9, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64½	67½	65
†Assoc. Tel & T.	5½	'55	111½	114	111½
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102	104	102½
East Kootenay	3¾	'67	98	100	98
‡Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	101	103	102
Gt. Lakes Pwr.	4½	'56	101½	104	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	99	102	98½
L. St. Law. Pr.	3½	'65	102	104	102
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101	103	101
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	100	...	100
Wpg. El.	3¾	'71	102½	104½	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3¾	'65	103½	105½	103
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100½	102½	100½
Bowater's Nfld. P. & P.	3½	'68	102	104	102
†Brown Co.	5	'59	106	109	106
Burns & Co.	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews.	3½	'67	99½	101½	99
Can. Celanese	3	'62	100	102	100
Can. Oil	3½	'62	100½	102½	101
Can. West Lum	4	'62	100½	102½	100½
C. P. R.	3½	'51	105½	107½	105
Do.	4	'49	103½	...	103½
C. P. R.	4 Perp		109½	...	109
Consol Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	98½	...	98

Corporation Bonds (cont.)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102½	104½	102½
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	100½	102½	100½
Imperial Tobac	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99½	101½	99½
Ins. Ex. Bldg.	5	'51	98½	...	98½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legaré	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101½	103½	101½
Maple L. M.	3¾	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	100½	102½	100½
McCormicks	4	'52	100½	...	100
Mercury Mills	4	'59	101	104	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	98½	100½	98½
N.S. Stl Coal	3½	'63	97½	99½	97½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	92	95	92
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.25	4.61
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.48	3.82
Corporate Invest.	8.85	9.50
Trans-Canada, A	13.05	....
Do., B	....	12.60

Unlisted Mines

Approximate quotations, 3 p.m., Sept. 8, subject to confirmation:

	Bid	Ask
Abenakis	.03	.05
Advance	.05	.07
Alcan	.02	.04
Alexand'r	.04½	.06
Aljo	.02½	.03½
Ama Kir	.10	.12
Anna'que	.02½	.04
Argonaut	.03	.05
Audley	.01	.03
Aurlando	.02	.04
Aurora Y	.17	.19
Auterra	.03	..
Barb L n	.04	.06
Baker	.06	.08
Beauriv	.10	.12
Blondor	.03	.04
Bi-Ore	.44	.47
Blue Gras	.03	.05
Bouzanne	.05	.08
Bourl C	.02	.04
Bradnor	.03½	.05
Br Breest	.02½	.03½
Bravo	.02	.04
Brig RL	.05	.07
B McDade	.15	.18
Burley Po	.02	.04
Camlaren	.03	.05
Captain	.03	.05
Caramora	.04½	.06
Carlmac	.04½	.06
Carricona	.03	.05
Cassidy	.08½	.10
Cen Mani	.10½	.13
Cock RL	.03½	.04½
Columbr	.02½	.03½
Con Chib	.20	.22
Con Cop	.09½	.11
Courageo	.05	.07
Craibbe	.25	.28
Croydon	.04	.06
Cuyuni	.70	.80
Delhi	..	.10
Derlak	.02½	.04
Despina	..	.23
De Sant n	.05	.07
Dom Mal	.02½	.04
Dona Pat	.02½	.03½
Durham	.10	.13
Doris	..	.05
Echo Ind	.05	.07
Electra	.08	.11
Elmac	.05	.07
Erndale	..	.35
Eltoro	.27	.29
Flicka	.03	.05
Gan Cop	.08	.10
Gaymont	.16	.20
Gilbec	.01	.02
Goodrock	.02	.03
Gord Leb	.08	.10
Gov Gold	.06	.08
Grnd Chi	.40	.60
Greenlee	.08	.11
Grndhog	.24	.27
Guayana	.45	.50
Gwillam	.03½	.04½
Halden	.07	.09
Habitant	.03	.05
Harp Mal	.02½	.03
Hayes Cd	.01½	.02½
Hornfault	.12	.15
Hugh Pa	.06	.08
Independ	.10	.11
Indyke	..	.06
Joannes D	.01	.03
Kamlac	.13	.15
Kencour	.05	.07
Ken-Bay	.14	.17
Kenda Pe	.19	.22
Kenroy	.02	.03
Lk Expa	.09	.12
Lar-Add	.03	.05
La Salle	.12	.14
Lavalie	.04½	.05½
Legardo	.02	.03
Lennie	.06	.08
Lingnora	.07	.09
Major Oil	.05	.07
Mall'n RL	.05½	.07

	Bid	Ask
Manterre	..	.05
Marbenor	.15	.17
Marquett'	.02½	.04
Mar Bird	.06½	.08
Mary Ann	.11½	.13
Mat Con	.35	.40
Mate Yel	.03	.05
Metalore	.02½	.05
Mica Co	.90	1.00
Miles. RL	.14	.16
Mink	.05	.07
Moff H n	.02	.03
Moha'k P	.02	.04
Murbell	.01	.02
Murmac	.15	.17
McCuaig	.05	.07
McManus	.09	.11
Nat'l M	.15	.18
Nayb '45	.28	.30
Nereco	..	.15
Newcore	.34	.38
New Aug	.35	.40
New Mal	.03½	.05
N Ranch	.09	.11
N Offsets	2.50	3.25
Nicoba	..	.25
Norbeau	.60	.70
Norcourt	.06½	.08
Norford	.03	.05
Normar	.09	.10
Nortyne	.01	.03
Novele P	.06	.08
Obalski	.06	..
Do. '45	.15	.18
Obaska	.16	.19
Oklend	.05	.07
Olivet	.03	.04
Opemiska	.13	.15
Orpit	.02	.04
Ortona	.05	.06
Pascalis	.20	.21
Peg Tant	..	.80
Pelangio	.06½	.08
Payne	.09	.11
Phelps	.03	.05
Pinnacle	.02	.04
Poona Go	.01	.03
Presdor	.04	.05
Princess	.10	.12
Privateer	.35	.40
Quest	.04½	.05½
Rajah RL	.03½	.06
Rambull	.01½	.02½
Rand Mal	.06	.08
Randona	.05	.07
Raymond	.04	.05
Rebair	.24	.27
Redruth	..	.06½
Redwood	.04½	.06½
Richgroup	.06	.07
Rhoyilte	.02¾	.04
Rugged	..	.10
Russet	.06½	.08
Salmita	.10	.13
Santiago	.20	.23
Sepha	.02	.04
Sheldon	.22	.24
Silv Arro	.20	.23
Skynner	.02	.04
Sovereign	.05	.08
Steeber	.00½	.01½
Sun Bear	.06½	.08
Thornhill	.02½	.03½
Tiffany	..	.02½
Tobico	.02	.03
Tovarich	.01½	.02½
Universal	.06	.09
Val d'Bel	.02	.04
Viking	.42	.45
Vincent	.09	.12
Vinray	.07	.09
Virginia	..	.10
Wesley	.01¾	.02½
West RL	.03	.05
West Shor	.00½	.01½
Wilwood	.02	.04
Yelknife	1.73	2.25
Y Davids	.22	.24

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Board of Trustees of the Roman Catholic Separate Schools for the City of Hamilton—2½% and 3% serial debentures (noncallable), due June 1, 1948-67, $80,000 dated June 1, 1947, prices on application. Offered by Dominion Securities Corp.

Township of Campbell, Que. (Eastern part)—3%, 20-year serials, $2,500, dated Aug. 1, 1947, at $100. Sold privately.

School Comm. of Dumontier, Que.—3%, 20-year serials, $70,000, dated July 1, 1947, at $100. Sold privately.

School Comm. of the Village of St. Joseph, Que.—3%, 22-year serials, dated Nov. 1, 1947, at $100. Sold privately.

City of Sillery, Que.—2½%, due Sept. 1, 1948-67, $277,000, issued Aug. 25, 1947, at $97.34, average cost 2.813%. Sold to McNeil, Mantha Inc. and Societe de Placement Inc.

City of Toronto Guaranteed—Issued by Toronto Harbour Commissioners—1½%, 2¼%, 2½%, 2¾% debentures, due Sept. 1, 1948-67, $8,150,000, dated Sept. 1, 1947, at $99.50, to yield 2.55%, and $100.75, to yield 2.70%. Sold to Wood, Gundy & Co. and A. E. Ames & Co.

Board of School Trustees of the City of Saint John, N.B.—2%, 2¼%, 2¾% and 3% 20-year serial debentures (noncallable), due Aug. 1, 1948-67 and 1972, $1,045,000, dated Aug. 1, 1947, at $100, to yield 3%. Sold to Nesbitt, Thomson & Co.; Dominion Securities Corp. and Collier Norris & Quinlan.

CORPORATE

A. Keith and Son—4% first mortgage sinking fund bonds, due Feb. 1, 1962, $250,000, dated Feb. 1, 1947, at $101 and accrued interest, to yield 3.90%. Offered by Stanbury & Co. Ltd.

Oland & Son—4% first mortgage sinking fund bonds, due Feb. 1, 1962, $250,000, dated Feb. 1, 1947, at $101 and accrued interest, to yield 3.90%. Offered by Stanbury & Co. Ltd.

Broadway Medical Centre Building—4½%, due July 2, 1967, $200,000, issued Aug. 25, 1947. Offered at $100 by Pemberton & Son, Vancouver.

Gurney Foundry—4% first mortgage sinking fund bonds (closed issue), due Sept. 1, 1967, $750,000, dated Sept. 1, 1947, at $100 and accrued interest, to yield 4%. Offered by Gairdner & Co.

Municipal Bonds

Sept. 9, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.96
Vancouver.	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John.	3½	'65	105	107½	2.97

Company Meetings

1947	Company	Place
Sept. 17	Can. Packers	Toronto
Sept. 22	Brewis R. L. Mines	Toronto
Sept. 22	McFie R. L. Mines	Toronto
Sept. 29	Detta R. L. Mines	Toronto
Sept. 29	Mylamaque Mines	Toronto
Oct. 27	Kerr Lake Mines	New York

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.01	$13.84	$12.39
Hogs	22.60	22.60	21.35
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06320	.06320	.04205
Coffee. lb.	.27⅛	.26⅞	.09⅜
Hides	.28	.27	.15½
Weekly Indices			
U. S. Labor	154.0	153.5	128.2
Dow Jones	157.14	152.03	122.41
Fishers	162.1	162.1	133.0
Monthly Indices			
Retail (Aug.)	136.6	135.9	125.6
W'sale (July)	129.1	127.8	109.7
U. S. (May)	146.9	147.7	112.9
Gt. Brit. (June)	189.3	189.1	173.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

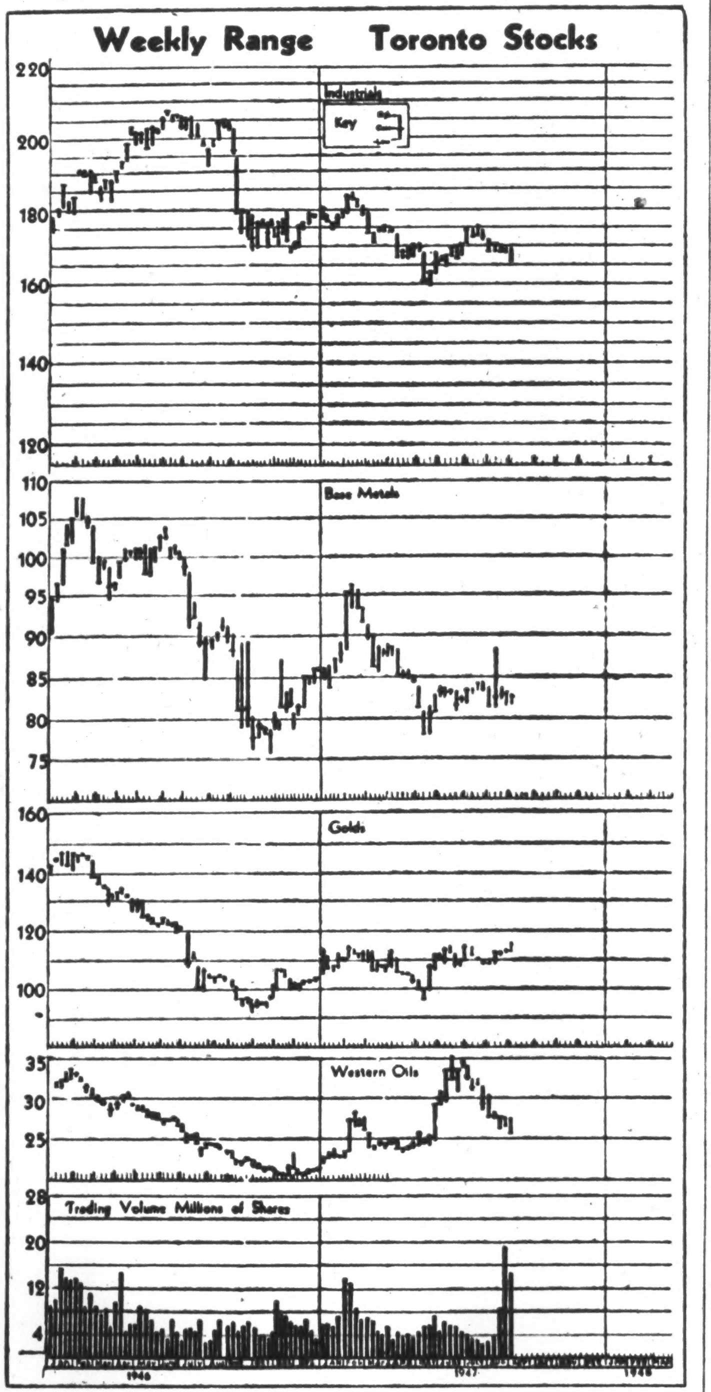
Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
East-Leduc Oil Co.	It is not company's intention to offer any of its treasury stock at this time.						3,000,000	1,800,003	Aug. 28
Faustin Explor. Ltd.‡	F. Austin†	......	..	Apr. 2	50,000	2	1,000,000	52,505	Aug. 26
Silco Mines	Mark Daniels†	......	..	May 28	65,000	15	1,000,000	930,162	Aug. 28

†Optionee. ‡Security issuer's registration granted permitting Frederick Austin only to sell co. shares.

AMENDMENTS TO PREVIOUS AGREEMENTS

Cancelled: Miracle Yellowknife Mines.
Accepted for filing: Cocase Prospecting Synd., Wabish Prospecting Synd.
Release from escrow: Adele Malartic Mines, 28,333, Sept. 18; Bankur Patricia Gold Mines, 200,000, Aug. 30; Mooshla Gold Mines Co., 1,300,000 shares, Sept. 17.



OIL PRODUCTION

Independent Will Drill Close-in Leduc Ground

From Our Own Correspondent

CALGARY—Atlantic Oils has purchased Imperial Oil's interest in and has acquired a lease on 160 acres of freehold oil and gas rights located within the indicated "proven area" of the Leduc oil field. Atlantic, a recently organized and financed independent, will proceed with development of the choice quarter section immediately. Four well-sites have been surveyed on the quarter, and decision on which will be drilled first will be made in a day or two. Drilling contract has been let to Snyder & Head.

The acreage involved is the northwest quarter of Section 23 Twp. 50 Rge. 26w4, located directly between two pairs of Imperial Oil producers. Imperial No. 6 is three eighths of a mile southwest of the quarter while Imperial No. 8 is the same distance to the northeast. The Leduc Consolidated drillers flank the Atlantic quarter to the east.

Price paid for the acreage sets a new record for the Canadian plains, and compares with the record prices paid for proven oil lands in the Turner Valley foothills field. Atlantic has paid the owner of the freehold rights $200,000 in cash, equal to $1,250 per acre. Imperial's interest in the property has been purchased for an unstated amount of oil, payable from a portion of first production from the lease.

The important deal which, so far as is possible ahead of the drill, assures another independent of Leduc production, was announced Wednesday by Frank McMahon, managing director of Atlantic. This company was recently financed in Alberta and British Columbia to the extent of $375,000. Capital is four million shares, of which 3,100,000 shares (including Vendors) are outstanding. In addition to the choice Leduc quarter, Atlantic has (1) drilling rights on two quarter sections of unproven rights at Leduc; (2) half interest in six quarter sections in the Camrose area; (3) 30,000 acres in the Hanna-Hand Hills area; (4) 100,000 acres in the Wintering Hills area.

* * *

Leduc Pipe Line on Way

Imperial Oil is making good progress with its Leduc oil field pipe line system and, barring unexpected difficulties, should put the system into operation about Oct. 1. The work is being directed by Sam Coultis, president of the Valley Pipeline Co. and builder of that company's network of Turner Valley oil gathering and transport lines.

The Leduc layout involves a system of 3-in. to 6-in. gathering lines connecting with an 8-in. transport line extending for eight miles east from the field to Nisku, a station on the Calgary-Edmonton CPR railway line. Oil moves by rail from Nisku to Imperial's Calgary and Regina refineries.

At Nisku, railway spur lines have been completed, and oil storage tanks are now being erected. Gathering lines have been laid to all Imperial producing wells, involving a system of two miles of 6-in. line, two miles of 4-in., and three miles of 3-in. Gathering line to the Globe Leduc West No. 2 northwest extension producer has yet to be laid. The 8-in. transport line is now being laid. It will be carried over a 500-ft. suspension bridge, now being built across a deep coulee between the field and Nisku. All work is slated for completion in the next month.

* * *

McColl-Union Work

McColl-Frontenac Oil Co. and Union Oil of California have staked and started two more wildcats in their large-scale natural gas exploration program in southeastern Alberta. The team discovered the large Pakowki gasfield in 1946, a pool extended in 1947 to a reserve about 20 miles in length and up to six miles wide. Two months ago the team made its second discovery of gas at Manyberries, some 17 miles east and north of Pakowki field. A month ago, the team had its third gas discovery, at Smith Coulee, about eight miles southwest of the Pakowki field. The two new wildcats seek extension of the two new pools.

McColl-Union No. 7C-27-2-10 has been staked in L.S.D. 7 27-2-10w4, in the Smith Coulee area, about two miles south of the discovery No. 7C-3-3-10. The discovery has a potential of 6,700,000 cu. ft. daily from the Bow Island sand. Can-Tex Drilling Co. is moving rig to the new site.

McColl-Union No. 10B-25-4-6 has been started in L.S.D. 10-25-4-6w4 in the Manyberries area, about two miles southwest of the No. 7C-6-5-5 success, which has an open flow potential of 19 million cu. ft. daily from the Bow Island sand.

* * *

Leduc Output Gains

Imperial Oil, at the end of August, was producing better than 1,000 bbls. per day from its first seven Leduc completions, and will start its eighth well on steady production early this month. During the full month of August, the company which made the Leduc discovery produced 30,389 bbls. of 40-41 gravity oil—an average of 980 bbls. daily. Taking into account only the actual days of production, the seven wells combined averaged 1,096 bbls. daily. All wells are being produced through small-diameter chokes, at rates ranging from 114 to 197 bbls. daily, in line with the principles of conservation. All are making water-free oil. All have gas-oil ratios of around 500 cu. ft. per barrel. Total output of the wells, from inception of Imperial No. 1 has been staked in I.S.D. 7 27-2-discovery last February 13, to the end of August, was 88,677 bbls. Well-head price paid for the oil is $2.67½ per bbl.

* * *

McColl at Leduc

McColl-Frontenac Oil Co. has staked second of a new trio of wildcats in the Leduc region of Central Alberta. New start is McColl-Frontenac No. 8-24-42-24, in L.S.D. 8 24-42-24w4, 11 miles east and south of the town of Ponoka, and about 50 miles southeast of the Leduc oil field. Located on basis of seismograph work, the well will test an indicated structure to be called Spotted Creek. Drilling contractor Commonwealth Drilling Co. is now moving in rotary rig last used at unsuccessful McColl-Bigstone Creek, will spud early in the coming week. McColl-Telfordville, first of the new trio, was drilling at 2,990 ft. on Friday. Third in the series will likely be announced next week.

Market Comment

At mid-week anxious investors were watching the action of the New York Dow-Jones industrial and rail averages with more than usual interest. After four consecutive declining sessions that carried the industrials down 4.31 points and the rails 2.13 (below previous Aug. 11, low of 47.91) the market steadied. Under Dow theory the penetration by the rails (which is needed to confirm earlier penetration by industrials) wasn't quite sufficient to suggest that the minor downtrend since end of July has developed into a movement of secondary magnitude. If decline was to resume with increasing volume the 163 level for the industrials and 41 for the rails could be tested, technicians say, Toronto industrials, by same standard could follow to 160 level. Against this, however, is the action of the same past declining days. The time element and the steadiness of the decline itself are factors which seem to suggest that a resistance level to downtrend may not be too far from present levels of averages.

Foreign selling of U. S. stocks and declining U. S. export volume are important factors in current sell-off, analysts say. U. S. exports have declined approximately 19% from high level of May and many economists say the long heralded decline in overseas volume may have set in.

More and more, authoritative market analysts, who as recently as a month ago were calling a sharp market break this fall or early winter, are now revising their forecasts in light of strong market resistance to current adverse international trade situation. Many of them are now admitting that market action suggests that much of the worst in the situation had apparently been discounted over the last several months.

* * *

Barron's: The Trader (New York) "That the world will relapse into chaos, as the Soviet so devoutly hopes, seems most improbable. Sooner or later the Marshall Plan will be implemented. Only uneasiness engendered by uncertainty obscures the cheapness of stocks on the basis of superior return over bonds and record earning power."

* * *

Shearson, Hamill & Co. (New York) "On average, historically, stocks tend lower in September and October, while volume expands.—Seasonal tendencies in the stock market are strong enough to be taken into account in market action policies three times in any year. First there is a normal proclivity for the market to trend upward from Memorial Day to Labor Day. This year ran true to form, and last year inability of the market to do more than hold its own during the period of seasonal strength showed underlying weakness which came out into the open after Labor Day. The second seasonal trend worth considering is the tendency to rise from mid-December to early January. The third and only significant downward seasonal trend takes place during September and October. During the 49 years of Dow Jones industrial records, figuring plus percentage equivalents on declining years to make the declines statistically comparable to the rises, the average Aug. 31 to Oct. 31 decline has been 3.3%, and in the 23 down years the average Sept.-Oct. decline has been 10%.

Whether the anticipation of active Fall business, the strong credit status of securities markets and the strengthened near term technical position can succeed in overcoming the rather pronounced Sept.-Oct. seasonal downward tendencies remains to be seen. In any event an early September attempt to surmount July highs seems likely.

* * *

New Highs and Lows

During the week ended Sept. 6, 14 new highs were recorded among the "general" stock exchanges, and 14 new lows. In the mining group there were 21 new highs and seven new lows. One new high and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

B. C. Elec. 4% pf.	Ogilvie Flour pfd.
Can. Brew. (rights)	Silverwoods B
Can. Int. Inv. Tr. p.	St. Lawrence Corp.
Dryden Paper	Do. A
Gt. West Saddlery	Tamblyn
Hunts A	Traders Fin. B
Nat. Hosiery B	Westeel

New Lows—1947

Argus Corp. 4½% pf.	Dom. Tar & Ch. pf.
Bell Telephone	Hind & Dauche
Can. Safeway	Hydro-Electric
Can. Brew.	National Drug
Can. Bronze	Photo. Eng.
Cub Aircraft	N. Slater pfd.
Dom. Dairies pf.	Waterous Ltd. A

MINING

New Highs—1947

Ashley	Hollinger
Bagamac	Homer Y'ke
Beaulieu	Jacola
Buloio	McIntyre
Dexter R. L.	New Norzone
Dome	Osulake
Duvay	Porc. Reef
El Sol	Que. M'gese
Eureka	Salmon G.
Goldora	Senator Rou.
Goldvue	

New Lows—1947

Amer. Neph.	Packsack
Falconbridge	Purdy Mica
Golconda	Utica
Heath	

OILS

New Highs—1947

Apex

New Lows—1947

East Leduc	Leduc Cons.
Homestead	

Hope Wage Plan Boosts Log Output For Ontario Firms

More stability of labor in wood operations and in turn a larger cut this winter is the hope of Ontario's pulp and paper producers as a result of a clause in the new agreement signed recently with the Lumber and Sawmill Workers' Union. A large log supply will be an important factor in maintaining the production of newsprint at capacity for the coming year.

The contract, running to Aug. 31, 1948, provides a bonus of 50 cents a cord to be paid to piecework cutters after they have cut 75 cords, retroactive to cover their entire season's cut. In addition it provides for an increase of 5% in rates for piecework cutters and brings the wage rate for general laborers up from $6.20 to $6.50 a day.

Formerly piecework cutters would quit their jobs once they had earned a certain amount and move on to another job, it is understood. This made the labor supply very uncertain and interfered with cutting programs. It is hoped that the new bonus clause will provide these workers with an incentive to stay on the job.

Ordinarily a worker will cut from 150 to 200 cords of wood during a season. The length of stay in the last operating season averaged 37 days per worker during which his cut averaged around 60 cords, it is understood.

The union originally asked for an increase of $1.25 a day for general laborers but settled for 30 cents a day. However, as a compensating factor, it is understood room and board rates charged by the company for employees will remain unchanged in the face of increasing costs.

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East Amphi Gets High Grade Ore Values To West on Both Levels—In Wide Shear

By GORDON M. GRANT

East Amphi Gold Mines has been getting ore grade results to the west on both the 325 and 475-ft. levels; results strongly suggestive of a new mine in the making. A strong shear is apparently being established, with a possible length of 900 ft. and it appears to be a good ore-maker across widths up to [illegible]0-25 ft.

The 325-ft. level is the farthest advanced but the 475-ft. level results starting to come in correlate very well, it is stated. President J. Bradley Streit and Ray Birks, President of Howey Gold Mines (which is directing work), both voice confidence that individual occurrences stand fairly vertically with apparent continuity between levels.

Geting "Ounce" Values

On the 325-ft. level, ounce ore values have been obtained recently both in a crosscut put out to the south from the main drift between holes Nos. 116 and 114 50 ft. apart which gave $31.85 over 23 ft. and $7.35 over 28.6 ft.) and in the continuation westerly (and northwesterly) of the main drift. The latter is apparently working in the westerly extension of the same zone as that in the crosscut.

Complete sampling for the crosscut is not available, as driving is not entirely through the ore zone; but values already suggest a rather high average in the immediate locality. The crosscut, run from north to south through a roughly east-west zone gave 1.16 oz. over 3 ft. in the west wall of the crosscut where the zone was first entered. After blasting out 6 ft. of rock to the south beyond this 3 ft., a face sample across the crosscut ran 1.78 oz. over 6 ft. When another round (about 6 ft. more) was taken out, face of the crosscut ran 1.29 oz. over 6 ft. It is thought that the ore is probably about 20 ft. wide here in view of the dimensions shown in adjacent drill holes.

Work to Link Up Results

No. 114 hole was the more westerly of the two drill holes flanking the crosscut. The next two holes at 50-ft. intervals to the west of No. 114, No 132 and 134, gave only low values but showed the zone. The next hole, 50 ft. farther west gave $7 over 35.8 ft., showing ore values coming in again.

The ore showing being opened in the main drift is about 175 ft. to the west of this hole and while it is farther north, it appears to be in the same big shear as encountered in the crosscut to the south and east. Drilling and/or drifting will be done to continue the west drift ore shoot back to the $7 over 35.8 ft. drill hole.

The west drift ore shoot started out in medium values but has been showing a tendency to return much higher grade values. The initial 70 ft. in the drift was estimated to average $8.15 over 5.2 ft. on channel assays (and not slashed out to full width). The last face returned $41.70 over 3 ft. Since that compilation was made, the ore section has been lengthened out to about 83 ft., with the next face assay running 1.23 oz. over 6 ft. Following this, the subsequent face over 0.39 oz. over 2.5 ft. and 0.07 oz. over 3.5 ft. The management has been working to the northwest in the drift recently and it is thought the last face may indicate that the drift is slightly off structure If the next face confirms this, the heading will be carried more directly west.

From present information, the management thinks the ore being opened links in with drill hole No. 70, nearly 450 ft. to the west, which returned two ore intersections, $11.87 over 8.4 ft. and $6.00 over 30.5 ft.

Enter Zone On 475 Level

On the 475-ft. level, the drift has been turned to follow the shear established above. After two rounds, the face is in sulphides practically right under the ore on the 325-ft. level. Considerable visible gold has been noted in at least one face. The shear zone at this horizon has also been intersected by four diamond drill holes, spaced at 50-ft. intervals. The most easterly hole No. 208 (almost directly below No. 116) returned $148.05 over 5 ft. and a second section which ran $12.95 over 4.2 ft. The next hole west gave only low values but holes Nos. 207, 211 and 206 to the west again returned $7.00 over 14.2 ft., $10.15 over 12.1 ft., and $4.90 over 5.4 ft. respectively. Two further holes are being drilled at the 475-ft. level to the west and assay results are expected on them shortly.

Experience so far, suggests a series of short but wide and fairly good grade ore bodies can be expected in the big shear zone being explored, it is stated. No work is being done to the east at the moment but excellent ore chances are reported in that direction for testing at a later date.

With a further 100,000 shares of East Amphi taken up at 45 cents a share by Howey Gold Mines and its associates (Coniagas, Northern Canada and Prospectors' Airways) on Sept. 5, the company is understood to be in good financial position to continue its program. There are at present slightly over 2.7 million shares issued, of an authorized capital of three millions. Arrangements can likely be made for milling ore at a neighboring mine should this be desired, thus eliminating the need for a mill.

When a property responds to development, it is a happy time for the sponsors. President J. Bradley Streit says that while he may not be one of the biggest financial winners if the property proves a success, he will be one of the happiest. East Amphi formed part of several thousand acres in northern Malartic which was Mr. Etreit and associates' first mining property acquisition when he came to Canada in 1935. Col. T. W. MacDowell, East Amphi, vice-president, was one of the "originals" with Mr. Streit.

Golden Manitou Cuts Zinc Body Out to the East

Indications of a fine new zinc ore body carrying additional gold and silver values has been obtained by Golden Manitou Mines at a point on its 900-ft. level 800 ft. to the east of the previous mine workings.

From the 901 east drift heading, which is now out 1,200 feet, a drill hole has intersected the new occurrence 100 ft. north of the drift with a width of 12.5 ft. averaging 9.45% zinc, 0.07 oz. gold and 1.01 oz. silver. The hole is still drilling. Several more intersections will be required to determine the possibilities present but the management feels encouraged at such a grade of zinc in a drill hole so far to the east of all previous work.

The Golden Manitou mine is now ready to handle 1,000 tons of ore daily, if more manpower is available. Recently the tonnage has been little over 700 tons. The property has been equipped with a new headframe, new hoist, new steel ore bin. With the new hoist the company can now extend its workings to 3,500 ft.

Work is still proceeding on diamond drilling the new gold discovery secured at surface but the actual situation here has not been correlated satisfactorily as yet.

At least 50 more men could be used on the property. These would probably be forthcoming if housing were available, it is stated. There are so many new projects in the Bourlamaque area that the housing bottleneck has been really serious.

Falconbridge Betters 1946

But Opening of New Mines to Be Charged to Operations

While earnings of Falconbridge Nickel Mines were slightly lower in the June quarter than in the preceding three months, profit of $228,869 or 6.84 cents a share, was more than the total profit of $185,139 or 5.53 cents a share realized in the first half of 1946. Earnings for the six months totalled $461,784 or 13.79 cents a share.

Current assets as of June 30, 1947 of $9,019,141 included $3,601,573 of cash and accounts receivable and $3 millions of Victory Bonds, against current liabilities totalling $733,250 which left a working capital of $8,286,891 ($8,416,365 a year earlier). All figures quoted are subject to audit.

In order that full production may be maintained in the years ahead, directors have decided to start immediately with development of Falconbridge's McKim property as well as the opening up of the Falconbridge mine at depth. Beginning with the third quarter of 1947, development expenses for these will be charged against current operations, but be spread over a number of years, so that too heavy a charge will not come in the early years, when most of the work will be done.

With increased interest in cobalt recently, pilot operations are being undertaken in Norway to determine the advisability of adopting new methods of refining whereby cobalt in matte can be recovered as a residue. Further testing to develop methods of recovering cobalt from the slag will also continue at the mine.

A new collective-bargaining agreement has been negotiated with the union, involving wage increases in line with those recently made in the Sudbury district, but with certain modifications suited to special conditions of the Falconbridge mine. Directors hope that "the very generous treatment granted" will be recognized by extra efforts on the part of employees, particularly in view of the very marginal grade of ore with which the company has to contend.

MINING INVESTMENTS

10-Year Coal Mine Plan Urged by Mine Ministers

A 10-year program of expansion of Canadian coal mining to make supplies more secure was advanced by the conference of provincial mines' ministers following a four-day conference in Nova Scotia last week.

The conference apparently regarded the coal situation as sufficiently alarming to warrant "any necessary assistance . . . to encourage this expansion."

Because coal is an important factor in the Canadian economy, all provinces should encourage production of an annually increasing supply beyond the tonnage under present market conditions, the ministers said.

"The form of assistance might vary with different coal fields but would consist mainly of transportation subventions and/or reduced freight rates to facilitate the marketing of Canadian coal in nonproducing areas," they declared.

"The amount of assistance . . . cannot be exactly determined but should be sufficient to guarantee, on a long-term basis, the implementing of a sure-supply of Canadian coal envisaged in the program of expanded Canadian production."

Canada has been rather unfortunate that, while possessing considerable resources of coal, these are usually located far from the main consuming centres. The thought that Canada must further subsidize an increasing production of coal, it appears, will hardly bring cheers from the taxpaying public.

And the question will immediately arise: If the provinces feel that coal production should be subsidized beyond anything so far undertaken, will they be prepared in future to shoulder with the Dominion, part of the cost of such a program?

* * *

Want Gold Mining Policy

The conference of mines ministers declared that a definite policy should be developed for gold mining after a comprehensive review of the factors which have led to the present "serious situation."

Factors leading to a reduction in gold production from $205 millions in 1941 to $103 millions in 1946 were listed as:

1. Reduction in Canadian price for gold by $3.50 an ounce with return of dollar to parity in July, 1946.
2. An increase of 38% in cost of equipment.
3. An increase of 28% in labor costs.
4. Discouragement of capital from entering the exploration and development fields.

A meeting with federal authorities on the gold mining situation is stated to have been requested.

* * *

U. K. Mining Year Book

Despite restrictions on paper, the 1947 edition U. K. Mining Year Book, compiled by Walter E. Skinner, London, England, covers 860 companies, considerably more than the 1946 edition.

The volume which deals with companies in South Africa, the United States, India, Canada, etc., notes that gold mining in various countries has been affected seriously by rising costs. Record sales of diamonds were enjoyed in 1946 and steps have been taken to expand production, it is stated. Labor troubles were noted in many mining fields, particularly in South Africa gold mining, where results were adversely affected.

The volume is available from Walter Skinner, 20 Copthall Ave., London, Eng., price 30 shillings.

* * *

Platinum Lift Helps

Price of platinum of which Canada is the largest producer, aside from possibly Russia, advanced $3 an ounce last week, to $69 retail and $66 wholesale.

International Nickel Co. of Canada produces the bulk of all Canadian platinum and may realize close to $500,000 a year extra from the increase.

Canadian production last year was 130,400 oz. Other leading producers, according to American Bureau of Metal Statistics, were: South Africa, 55,490 oz.; Colombia, 38,500; United States 24,600. Russian production may be 100,000 to 150,000 oz. annually.

Diversified in Ore Values On Level Opened at 175 Feet

Initial underground work at the 175-ft. level of Diversified Mining Interests, Indin Lake area, Yellowknife, is producing results considerably better than obtained from preliminary surface drilling, The Financial Post is informed.

Work on the "A" vein started Aug. 27 and since that time has been going ahead at the rate of about 6 ft. a day. Six or seven rounds have so far been reported on by J. R. Macdonald, mine manager.

The No. 203 face at the 175-ft. level in early work is stated to have returned samples up to $71.30 across 12 in. and the drift face average was given at $28 across 3 ft. A test hole in the east wall at this point indicated another 3 ft. of $33.25 grade. The face showed a gray sugary quartz.

A wire a few days later reported visible gold showing for three successive rounds, with values averaging about $19.25 across drift width, which is somewhat higher than the $17.50 reported for the entire indicated zone.

The next progress wire is reported received by officials Sept. 3. This stated that assays averaged out at 0.99 oz. or $34.55 per ton across 68 in. The latest wire reports values from the drift face running $36.40. Samples from the rib slash at this point assayed up to $76.90 over 52 in., it is reported.

Diamond drill holes north from the present heading continue to indicate good ore for another 600 ft. or more along the strike while there are several hundred feet to the south to be tested on "A" vein alone. It is understood that in the next few months, the company will also test "B" and "C" veins on this level. Later it is proposed to extend the shaft to the 325-ft. level and then to the 500-ft. level.

Recently it was announced that American interests had placed $120,000 in the treasury with options granted on 450,000 further shares at 75 cents to $1 a share to provide a further $360,000 if fully exercised.

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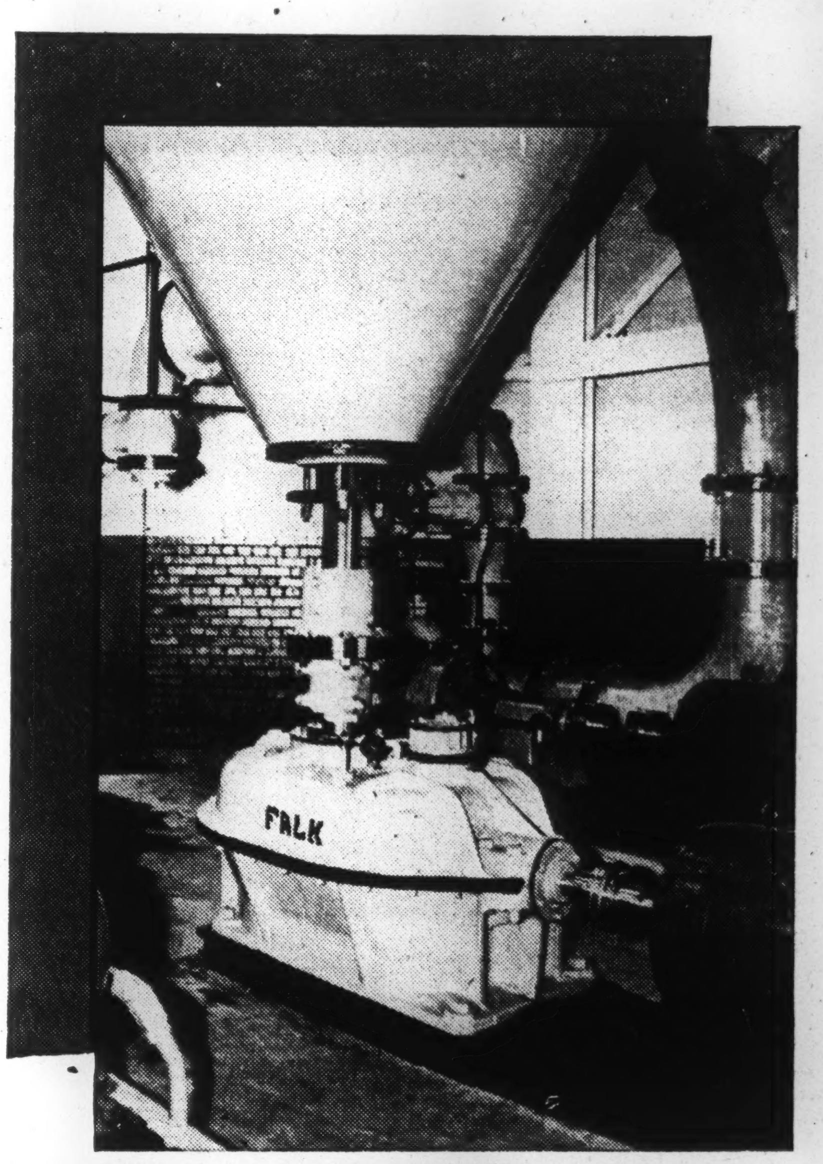
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Norbenite Gets Real Encouragement In Work to Northwest of Its Shaft

While initial lateral work at Norbenite Malartic Mines east of the shaft was disappointing, good ore values have been entered to the northwest and the picture has changed sharply for the better, President H. W. Knight tells The Financial Post.

As some of the best intersections secured in surface drilling lie still further to the northwest, chances for a continuation of present results are regarded as encouraging.

70 ft. Runs 0.75 oz. Uncut

A narrow syenite lead which was being followed in the west drift at the 4th level has widened out to a width of 10 ft. and M. D. Isbister, mine manager, expresses the opinion that the narrow part, varying from 3 to 5 ft., represents the top of the zone with a flat rake to the east. A length of 70 ft. in this zone, going west, has returned an uncut value of 0.75 oz. or 0.37 oz. cut across an average width of 4.8 ft. There is stated to be lots of free gold showing this condition persisting in going further west where widths have increased to 10 ft.

A drill hole at a point 625 ft. west of the shaft returned 0.33 oz. over 6.3 ft. north of the drift and a short hole to the south is yet to be drilled. North-south holes 25 ft. back gave 0.36 oz. over 28.5 ft. Holes north and south 25 ft. farther back returned only 0.08 oz. over 33.7 ft. but the north-south holes at 25 and 50 ft. to the east of this again gave 0.14 oz. over 36.0 ft. and 0.15 oz. over 23.3 ft. respectively.

From evidence to date, it is thought that the major part of this zone may be below the 4th or 500-ft. level.

250 Zone Gives Ore

At the 250-ft. level, a syenite band in which drifting had been proceeding to the west ended up against a strong shear zone. But drilling and drifting has picked up a new syenite zone about 10 ft. to the north showing ore values. The new syenite zone apparently lies "en echelon" with the first.

The drill hole which picked up the new syenite zone returned 0.20 oz. over 20.9 ft. with the hole still in ore. When the drift was swung around to the new syenite zone, face assays for the first three rounds ran 0.795 oz. over 7.0 ft., 0.14 oz. over 7.0 ft., and 0.79 oz. over 7.5 ft. A drill hole north in the original zone gave 0.18 oz. over 24.2 ft. adjacent to the drift. The drift being in ore adds a width of 7 ft. of approximately the same grade, it is stated. Average of muck samples for a length of about 50 ft. in this heading now works out at 0.34 oz. across an average width of 6.7 ft. Diamond drilling is at present being done in this locality.

Surface Holes Clicked

Work to the west is reaching into a section from which some excellent ore intersections were secured in surface diamond drilling. These included 0.159 oz. over 19 ft., 0.15 oz. over 20.0 ft., 0.244 oz. over 30.3 ft., and 0.32 oz. over 10.5 ft. The last hole had two parallel zones in diorite returning 0.168 oz. over 30 ft. and 0.186 oz. over 15.8 ft.

Diamond drilling to depth has been carried on recently and some fairly encouraging results have been secured in this. One hole completed 125 ft. west of the shaft and 250 ft. vertically below the 500-ft. level, gave two intersections of which the second was 0.14 oz. over a 18-ft. true width. Altogether there was a definite improvement in values over those had on the 500-ft. level in this particular section. The main band of syenite, as well as a secondary one, appear to be converging slowly with the granodiorite and they may possibly come together at or below the 1,000-ft. level. This is thought to offer improved ore possibilities.

At the present time the drill is working on a hole that is fanned out to the east and planned to cut the main ore zone on the shaft section. This hole had reached a depth of 275 ft. at the end of August and was believed to be close to its objective.

On the 500-ft. level, a heading has been put out a little west of north as a base for diamond drilling to depth of the westerly ore area.

Three or four months will probably be sufficient to outline the western ore area and to secure a sufficient quantity of information from diamond drilling to work out ore tonnage estimates and grades. Sinking for the opening up of the mine at greater depth might be considered in order then, should first indications of improvement at depth persist. From work so far, it is apparent that there may be surprises in the way of ore disclosures on existing levels, however, and continued favorable ore results on present levels could result in the spending of more time on present levels.

MINING CONCENTRATES

BIDGOOD KIRKLAND GOLD MINES has received payment covering Sept. 1 installment of 100,000 shares at 20 cents a share, bringing issued capital to 4.3 million shares.

* * *

CITRALAM MALARTIC MINES has started a geophysical survey on its Lynn Lake property, preparatory to diamond drilling.

* * *

DETTA RED LAKE MINES has collared the three-compartment shaft and as soon as hoist is in place, sinking will get under way.

* * *

GARTHACK MINING CO. is carrying out surface exploration and geological mapping preparatory to diamond drilling the Garrison and Thackeray twps. property. On one of the claims a wide vein feature has been traced for 350 ft. showing a stockwork of quartz veins in pyritized greenstones and diorite, Managing director Alexander Watt states.

SALMITA NORTHWEST MINES has let a contract to Boyle Bros. for 2,000 ft. of diamond drilling between the shaft site and the lake shore. Drilling will be done to keep the crew busy while awaiting delivery of material and machinery for shaft sinking, company states.

* * *

VINCENT MINING CORP. reports staking of 65 claims in the area of Harrison Lake, about three miles west of Surprise Lake, Que. This area of approximately 2,600 acres is being divided into three blocks with the main or centre block, to be known as Lac Surprise Gold Mines Ltd. Chief Geologist W. R. Bacon states that chip channel samples taken across the shear of the main showing gave 0.56 oz. across 3.1 ft., 0.04 oz. over 3.6 ft. and 0.10 oz. over 3.7 ft. The second trench, located 12 ft. east of the main trench, gave 0.03 oz. over 3 ft., 0.31 oz. across 2 ft. and 0.02 oz. across 2.4 ft.

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Norwest Utilities On 3rd Gas Line

From Our Own Correspondent

EDMONTON—Carloads of 16-in. steel pipe from California are arriving in Edmonton for the third main transmission line being built between the city and the Kinsella-Viking natural gas field by Northwestern Utilities.

Deliveries of steel orders placed in Britain are not expected before early 194[illegible].

There is still a shortage of material for domestic service installations, gas company officials said.

R. Cody McPherson, general manager of the company said the 1947 field drilling program has been completed, giving the company four more producing wells.

When present work is completed, the company will have 44 wells connected up to meet service demands with an open capacity flow of 580 million cu. ft. per day. In addition, seven other wells previously drilled with an open flow capacity of 74,740,000 cu. ft. per day are being connected up with the system.

Discovery Ore Standing Up

85 ft. Opened on 250 Level North Zone Runs 1.68 oz. Over 4.3 ft.

Eighty-five feet of high grade ore averaging 1.68 oz. or $58.80 per ton across an average width of 4.3 ft. has been exposed in drifting in the north zone on the 250-ft. level of Discovery Yellowknife Mines, President J. C. Byrne informs The Financial Post.

Both faces are reported continuing strongly in ore. The south drift has produced very high grade ore with several assays up in the ounces, it is stated.

The ore developed to date is approximately double the grade of that indicated by diamond drill holes that intersected this section of the vein at the 250-ft. level. Three drill holes covering an additional length of 225 ft., open at both ends, at this horizon, all returned good ore values. About 200 ft. beyond the present north drift face a drill hole intersected 5.5 ft of quartz assaying .97 oz. ($34.00).

West Zone Responds

First ore results just received from lateral work in the west zone on the 125-ft. level are above expectations and are of high grade calibre. A crosscut 245 ft. in length has been completed, and a line drive south is now out 35 ft. This heading is advancing south, parallel to and about the centre of the orebody, to be followed by cross cutting and slashing to determine ultimate width and grade. Development of the west zone at Discovery is regarded as extremely important by the management due to the tonnage possibilities.

A quartz vein showing fine free gold appeared in the face of the drive at footage twenty, assaying 0.55 oz. across 2.2 ft. The next three rounds are in ore assaying .67 oz. ($23.45), 0.96 oz. ($33.60), and 1.01 oz. ($35.35) across drift width of 5.2 ft.

The west zone lies in a band of volcanics that traverse the full length of the property. Gold values have been intersected in limited drilling over a length of 900 ft. Six drill holes near the north end of the volcanics, presently under development, intersected continuous gold values over widths of from 12 to 30 ft. Approximately 500 ft. further south two drilling holes 85 ft. apart intersected high grade ore in two parallel quartz veins.

New Uranium Ores In Saskatchewan?

From Our Own Correspondent

REGINA—Goldfields, "ghost" town of far northern Saskatchewan since 1942, is once more the centre of considerable mining activity, but the type of ore sought is vastly different than that previously mined. Saskatchewan Resources Minister J. L. Phelps has disclosed that for some time now geologists of the Dominion Mines and Resources Department have been working in the Goldfields area. It is understood they are searching for uranium ore. An unconfirmed report from Edmonton states there are nearly 100 Dominion government geologists at Goldfields.

Goldfields, on Lake Athabasca, about 450 miles northeast of Edmonton, enjoyed a boom as a gold-producing area in the 30's but there has been little activity in the district in recent years. Consolidated Mining & Smelting and Athona mining plants were dismantled and shipped out of town years ago. Goldfields was completely deserted by 1943.

Mr. Phelps, who plans to fly to Goldfields this fall, intimates that the prospect of discovering uranium ore deposits in the Goldfields area is "very encouraging." He believes the activity in the field will be increased.

The uranium ore mined at Goldfields is shipped to the Dominion government's atomic plants at Chalk River and Deep River, Ont., for analysis and processing. Uranium is one of the ingredients used in the production of atomic energy.

STARLIGHT MINES has signed a diamond drilling contract with Continental Diamond Drilling Co. to test its Louvicourt twp. property. Initial hole in new program has been spotted near centre of the property to check strong anomaly previously located by a magnetometer survey.

Plan Lithium Production From Manitoba Property

From Our Own Correspondent

WINNIPEG—Canada is to have its first lithium producing mine in the Cat Lake area of Manitoba, less than 100 miles northwest of Winnipeg, if plans of Metalloy Corporation in Minneapolis, wholly owned subsidiary of the Lithium Corporation of America are realized.

The announcement of production plans was made here by Karl Leute, president of Lithium Corporation. A road is under construction from Lac du Bonnett to the Cat Lake deposits 35 miles northeast, and as soon as completed a mining and concentrating plant will be built on the claims. Estimated cost and the number of men likely to be employed will be announced in the near future, Mr. Leute said.

The property comprises 52 claims of about 2,600 acres owned by Hilding Johnson and Captain G. H. Page. A new company, under the name of Mining Developments, has been formed to carry on the work at Cat Lake.

Lithium was first discovered in Manitoba in 1924 by R. G. O. Johnston and F. B. Evans. It is stated the deposits were located near the Winnipeg River, 10 miles east of Pointe du Bois. Subsequently other deposits were found. Their discovery was only of passing interest because money-making possibilities from production seemed remote.

New and varied uses for it were found, however, in the recent war and now there is a different situation. Mr. Leute says the Manitoba deposits are possibly the largest low cost and fairly high grade ones on the continent and possibly in the world.

The Manitoba deposits are located close to hydro-electric developments on the Winnipeg River and within a short distance of the railway.

Lithium uses, now on a much wider scale than in prewar years, are roughly divided into two groups, chemical and metallurgical. The metal is now used for such purposes as substitute for tin in babbit alloys, deoxidation of copper, an alloy for aluminum to improve tensile strength, manufacture of heat resistant glass and ceramics, for manufacture of drugs and chemicals, with copper to improve conductivity, and in many other types of fabricating operations.

Lick Yellowk'e Frost Problems Put in Water, Sewage Systems

From Our Own Correspondent

EDMONTON—Engineers have a plan to overcome the frost problem in installing a modern running water and sewage system at Yellowknife, F. G. Goodspeed, Ottawa, assistant chief of the federal department of public works, reports.

Engineers plan on combining steam injection heating of the water with continuous circulation in installing the largest system of its kind in the far north.

Seven Miles of Piping

Nearly seven miles of piping for the water system will be laid underground. The pipe has been shipped to Yellowknife to be laid next summer. Twice as much as normally is needed because return lines to ensure continuous circulation are required. Water will be drawn from Great Slave Lake and will be purified by modern equipment.

The sewage system involves another four miles of piping. It was decided that Niven Lake, a small body of water back of the town would be used for disposal rather than Great Slave Lake.

War Boosted Quebec Peat Distribution

A 48-page report covering the peat industry in Quebec has been prepared by the Department of Mines and copies are available at the Parliament Buildings, Quebec City.

Due to the war, Quebec peat has won a foothold in markets previously supplied from Europe. In 1946 sales totalled 26,382 tons valued at $501,073, an increase of 25 to 30 times over figures for prewar years.

The government report outlines the methods employed in extracting peat and preparing it for market. In addition to the text, it contains three maps and 25 illustrations.

AERO PROSPECTING SYND. has optioned a group of claims to International Nickel Co. of Canada for $485,000, if exercised. The syndicate also holds 1.2 million shares of Rexora Mining Corp., 400,000 shares of Zeus Red Lake Gold Mines, 2,500 acres in Lynn Lake area, Man., and four groups of claims in northwestern Ontario.

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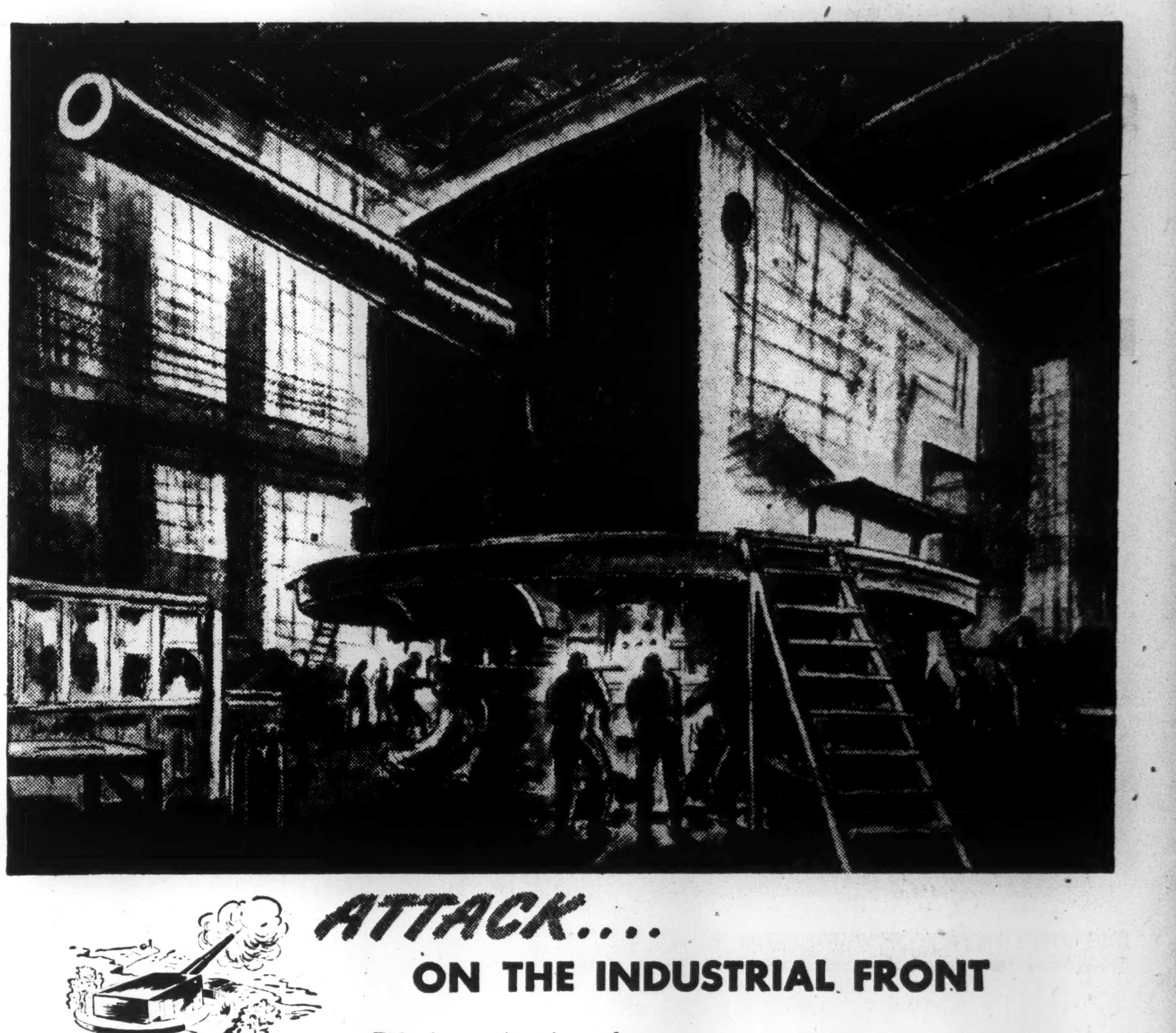

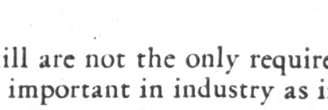

ATTACK.... ON THE INDUSTRIAL FRONT

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LONDON CALLING—*By Adelphi*

Socialists Facing First Real Test In Liverpool By-election This Week

LONDON—This is not really London calling at all, but Liverpool, for I have journeyed to the famous old seaport in order to study at first hand, the most important by-election since the Socialists were swept into power. The result may be known by the time this column appears in The Financial Post; but in that case it can be read with the antiquarian interest of a patient reading an old magazine in a dentist's waiting room.

If the Tory is soundly beaten, then we shall have to resign ourselves to a long period of Socialist rule, and a possible change in the Conservative Party itself. If the Tory wins, wc may see the beginning of the Socialist retreat.

The most astonishing thing about this by-election is the betting. As far as I can make out, the call-over takes place half a dozen times through the day and a few times more at night.

There is no evidence that any money changes hands, or that there will be prosecutions for cash transactions on the streets. Nor is there any particular institution, such as the Victoria Club in London, where the layers meet to do business. But runners arrive at party headquarters, rather like Rothschild's messenger from Waterloo, and breathlessly give the latest quotations.

* * *

Expect Conservative To Start as Favorite

Quite frankly, there are only two horses with a chance, which accounts for the odds being as follows:

4-5 Irvine (Socialist)
5-4 Bevins Conservative)
100-1 Young (Liberal)
1000-1 Gibson (Independent La)
1000-1 Foster (Independent)

At any moment the Tory may oust the Socialist as favorite. In fact, the tic tac men say that Bevins is certain to start favorite. So contagious is the enthusiasm in the Tory stable, that I have also come to the conclusion that Edgehill may prove the first loss of a Socialist-held seat since the general election.

* * *

Everyone has heard of the Young Conservative Movement; but here in Liverpool I have found something quite new—the Juvenile Conservative Movement. Touring the district by car we encountered a group of small boys standing in the street.

"Who's going to win?" we shouted.

"Bevins!" screamed the boys.

They turn up at Conservative headquarters with pencilled ideas for posters such as Mr. Attlee falling off a horse or Mr. Bevins, the Tory candidate, knocking Mr. Shinwell out of the ring. And all this is taking place in the sombre district of Edgehill where life is hard, where there is no grass or trees to break the granite monotony of the streets.

"Why do you think Bevins will win?" I asked one of the boys.

"My dad said so," he answered Apparently they honor their fathers in this division.

* * *

Conservative Nominee Bolted Labor Party

Certainly the Conservatives could not have obtained a better candidate. Mr. Bevins is in his late thirties, born and bred in the district and with an attractive wife. He was elected as a Laborite to the city council but became disillusioned and joined the Conservative Party. As a businessman who might easily have pleaded indispensability, he joined the ranks as a volunteer when war broke out, fought through the African campaign and took part in the invasion of Europe—emerging as a major.

So he calls himself "Mister." They like that in Liverpool. He is dark, good-looking, forceful and even politically passionate. He is that rare creature, a man who is popular with those who know him.

The Labor candidate was also a major and continues to use his military title. The late Lord Hewart, whose secretary he was, prophesied that Irvine would become Prime Minister or Lord Chancellor. Was he not President of the Oxford Union, and do not all ex-presidents become men of destiny?

But Edgehill is only a short distance from Aintree where the Grand National is run, and the inhabitants are used to studying form. They note that Major Irvine was beaten by Edward Keeling at Twickenham in 1945, and at South Aberdeen in 1946 by Lady Grant. He runs well, but as yet he has not gotten his nose in front. Also he is a lawyer from London, and has to face the charge of being a carpetbagger. Finally, there is a feeling that the ex-president and future Premier (or Lord Chancellor) does not get down to brass tacks, which are highly regarded in Edgehill.

Major Irvine is about the same age as Mr. Bevins. It is a reasonable supposition that both have a future, but only one can win Edgehill.

The Liberal candidate, Sir Hubert Young, moves with the dignity of 62 years and a fine record of colonial service. Politically he is a high-minded Mercutio, calling down a curse upon Socialists and Tories alike. He will meet defeat with true British phlegm and it is just possible that the Liberal vote will determine the issue. If it were not for him, the Tory would be a clear favorite.

* * *

Constituency Never In Any Party Pocket

If the Government wins this by-election with a majority comparable to the 1945 figure of 6,039, it will prove that the basic loyalty of the Socialists can withstand both the shocks and the erosion of current events. There are more than 20,000 people unemployed in Liverpool, and Sir Stafford Cripps has refused to schedule the city as a development centre. The direction of labor is a shadow which lies deep on this seaport which has steadily declined in importance (save during the war).

Liverpool is proud of its record for political independence. The artisan division of Edgehill has never been in the pocket of any party. In 1929 it went Labor, in 1931 and 1935 Conservative, in 1945 Labor. That is two each, and the rubber is now to be decided.

Edgehill has no large halls, although the Tories have secured a big cinema for next week when the lovely Lady Grant will descend upon them as the Conservative Joan of Arc. The legend—or should I say the reality—of her glamour heralds her approach.

* * *

That old devil apathy is not to be found in Edgehill. Meetings are crowded, argumentive, noisy and good-natured. One of the most encouraging signs is that questions, which go on until 10 o'clock, are mostly on national lines. Old age pensions or unemployment allowances play little part. The future of the country itself is the issue which dominates Edgehill at this moment.

The Tories say that their preliminary canvass shows a clear majority for them; but wise men tell them not to count their votes before they are taken from the ballot box. I found my visit exhilarating and encouraging.

And I shall not be surprised if, at the last mysterious call-over, the Tory starts favorite.

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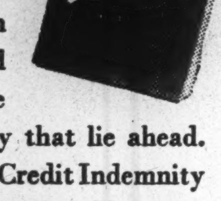

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Sask. Spruce Cut Curtailed

From Our Own Correspondent

REGINA—Saskatchewan plans a further cut in white spruce timber production during the 1947-48 season, as a conservation measure.

The 1946-47 cut was approximately 100 million board feet, a reduction of about 30 million from the previous year. This season the cut will be restricted to approximately 75 million feet.

Resources Minister J. L. Phelps explains that to put the province's forests on a sustained-yield basis, production must be drastically reduced until the forests are able to reproduce each year as much as is cut.

To compensate for reduced white spruce production and the poor wheat crop conditions in the north, there will be no restrictions on poplar production. Large amounts of fuelwood and pulpwood will also be made available.

Timber products produced in 1946-47 season were valued at $6,602,727, a decrease of 8% from 1945-46. A severe winter prevented operators taking out the expected amounts of timber products.

Alberta to Aid Its Exhibitors At Winter Fair

From Our Own Correspondent

EDMONTON—Alberta exhibitors at the Royal Winter Fair in Toronto are to be assisted financially by the province. The Department of Agriculture has agreed to pay one quarter of the freight charges on car lots of approved livestock exhibits. Remainder of the freight costs will be absorbed by the Dominion Department of Agriculture, with the railways returning the shipments free of charge.

The provincial department will also furnish necessary feed for the livestock and absorb other miscellaneous costs of assembling and shipping the exhibits. Alberta exhibits of livestock may reach a record 17 carloads.

Assistance to exhibitors in the grain and seed classes will be on the same basis as last year. The department will pay transportation charges to and from Toronto on approved exhibits. Honoraria equal to 50% of the prize money will be paid all exhibitors in these classes. Exhibitors winning first prize in grain or seed classes will receive a special honorarium of $25 (or $50 in case of championships won in the grain classes only).

Bring White Whales to 'Peg To Test Oils, Leather, Meat

From Our Own Correspondent

WINNIPEG — Whether it is commercially feasible to transport the white whales of Hudson Bay from Churchill to Winnipeg and make the oils from their fats, the leather from their hides, and their processed meat, give enough return to make it pay, is being tested by the research department of Canada Packers Ltd.

The company recently brought 16 whales to its Winnipeg plant. Three types of oil are obtainable by extraction processes, a fine oil from the heads, a coarser oil from the blubber, and a low-grade oil from the flesh. The first can be used in fine machine mechanisms such as watches.

There is a possibility that the meat can be made into a meal suitable for fox ranches; but research may be needed, to determine whether it would be a diet suitable for fur-bearing ranch animals. Production of leather from the hides offers no difficulties.

Transportation from Churchill, which normally has to be in refrigerator cars, is a big item; and whether the cetaceans can be brought down in quantity for the purposes now under investigation, will depend on market possibilities and returns.

Possibility of utilizing white whales has been intermittently considered here ever since Churchill was established as a port. New Horizons Exploration Co., with headquarters in Toronto, has in mind establishment of a whaling industry in Hudson Bay, the first such in Canada.

CPR Net Earnings Down $1 Million In Seven Months

MONTREAL (Staff): A decrease of $1,071,119 in net earnings from railway operations is reported by Canadian Pacific Railway Co. for the first seven months of this year compared with the like part of 1946. This result was in spite of an increase of more than $15 millions in gross earnings for the period, which was more than offset by the expansion in working expenses of $16.1 millions.

Gross operating earnings during the seven-month period this year totalled $178,546,285. Working expenses were $170,165,872. This left net operating earnings of $8,380,413 for the period, compared with net of $9,451,532 in the like period of 1946.

During July gross earnings were $27,720,877, being an increase of $3,662,641 compared with a year ago. Expenses were up $3,194,279. Net earnings were $1,958,491, or $468,362 more than the July net last year of $1,490,129.

Comparative figures follow:

July:	1947 $	1946 $	Incr. $
Gross earn	27,720,877	24,058,236	3,662,641
Work exp.	25,762,386	22,568,108	3,194,279
Net earn.	1,958,491	1,490,129	468,362
Seven Months:			
Gross	178,546,285	163,509,841	15,036,444
Exps.	170,165,872	154,058,309	16,107,563
Net	8,380,413	9,451,532	*1,071,119

*—Decrease.

Plan Moratorium In Drought Areas Of Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government plans to invoke its moratorium powers to protect farmers, in cases of crop failure, from pressure from creditors, under either a mortgage or an agreement for sale.

The province's Farm Security Act, seeking to provide such protection, has been ruled invalid by the Supreme Court of Canada, and an appeal to the Britisn Privy Council is now pending. Meanwhile, however, Attorney-General J. W. Corman has announced that the Government will proclaim a moratorium in areas where adverse crop conditions occur (The Financial Post, July 5).

Sugar Beet Acreage 20% Down From 1946

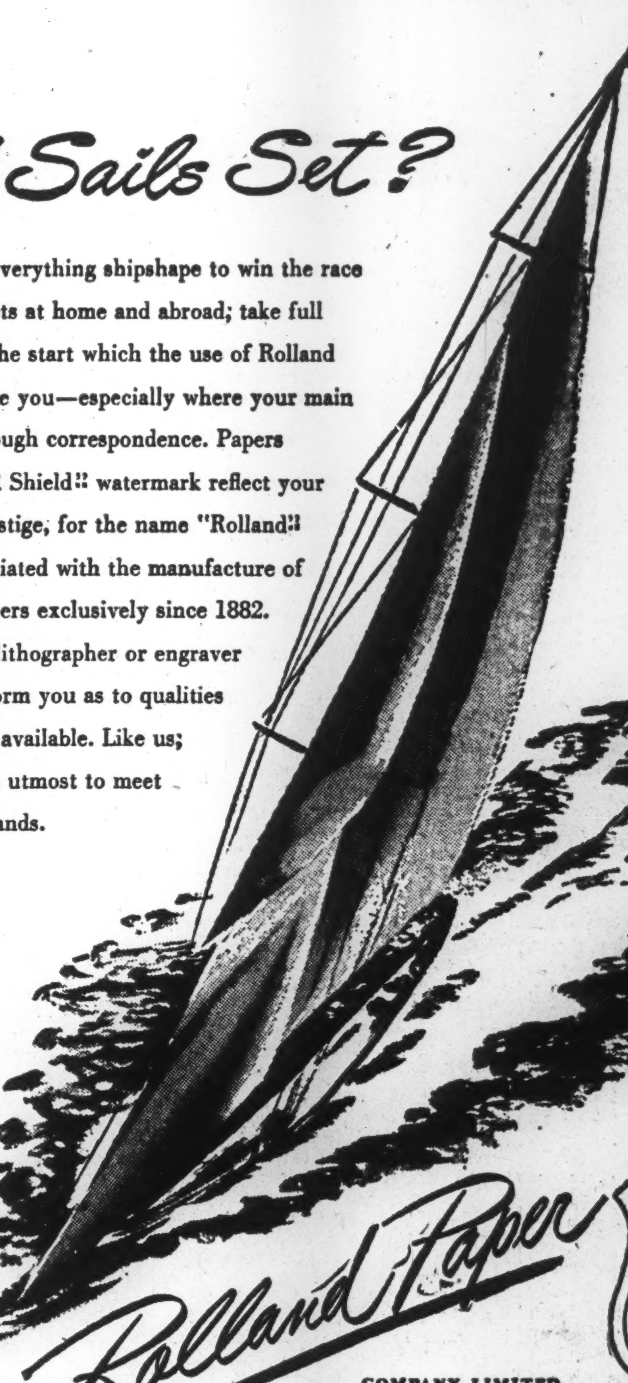
From Our Own Correspondent

CHATHAM—Ontario's sugar beet acreage is 20% below 1946 with 18,418 acres to be harvested, officials of the Canada and Dominion Sugar Co. state. Production of refined sugar will be augmented by Canada's extra allotments of Cuban cane sugar, but the company is unable to estimate cane sugar production of Montreal and Wallaceburg plants.

The 1947 crop is the smallest acreage harvested in Ontario since the low of 9,214 acres in 1943. The yield usually runs from nine to ten tons an acre.

LAPASKA MINES Aug. 27 installment of 50,000 shares at 40 cents a share and each subsequent installment have been extended 30 days.

All Sails Set?



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SANNORM MINES has received payment covering an additional 10,000 shares at 15 cents a share, part of Sept. 3 underwriting installment. Issued capital is 2,910,000 shares.

DONALDA MINES has sold 99,[illegible] shares at $1.15 a share. [illegible]tal is three million shares.

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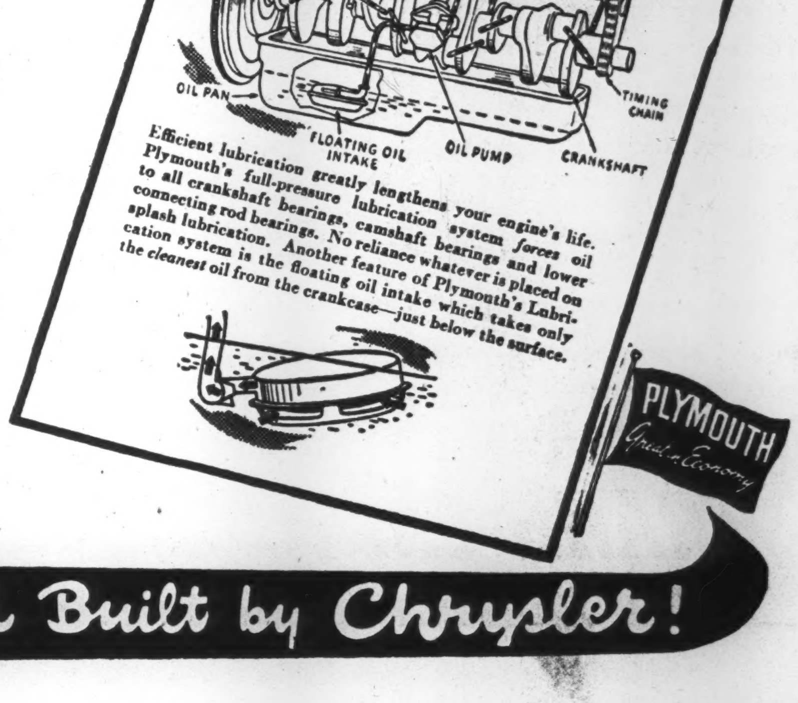

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